

Craven Spatial Planning Sub-Committee – 5 June 2017



CRAVEN LOCAL PLAN - Local Plan Viability Assessment.

Report of the Strategic Manager (Planning and Regeneration)

Ward(s) affected: All outside the Yorkshire Dales National Park

1. **Purpose of Report** – To seek Member approval of the Craven Local Plan Viability Appraisal to form part of the evidence base for the preparation of the Craven Local Plan.
2. **Recommendations** – It is recommended that:
 - 2.1 Members note and accept the findings of the Aspinall Verdi Craven Local Plan Viability Assessment (LPVA) and accept the LPVA (Annex A and Appendices 1 to 5 of this report), subject to minor amendments, into the evidence base to support the emerging Craven Local Plan.
 - 2.2 The Strategic Manager (Planning and Regeneration) be authorised to make minor amendments to the LPVA prior to the forthcoming Pre-Publication Consultation Draft Plan.
3. **Report**

Background

 - 3.1 The National Planning Policy Framework (NPPF) requires emerging Local Plans to be tested for viability. Paragraph 173 of the NPPF states that:

“Pursuing sustainable development requires careful attention to viability and costs in plan making and decision taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viability is threatened.....”
 - 3.2 The Council consulted on its draft policies and related planning obligations for the Local Plan in 2014 and 2016. In the 2016 consultation there were two draft policies with key implications for plan viability. These were:
 - Policy H2, Affordable Housing, and
 - Policy INF3: Sport, Recreation and Open Space.

- 3.3 The former seeks to secure 40% of the housing yield on most private sector housing schemes to be built out and occupied by those in the community who cannot afford market housing. The NPPF endorses the principle of setting out this type of policy when a need for affordable housing has been identified in the area. The latter policy seeks to ensure that the impact of new residents in an area on local open space used for sport and recreation is acceptable by requiring, as necessary, developer contributions to improve open space facilities within the catchment area of the new development. This can either be in the form of new on-site open space provision, new off-site provision or contributions to enhance existing provision. This type of policy is again supported by the NPPF which seeks to promote healthy communities and high quality public spaces.
- 3.4 Representations were received to these draft policies during last year's consultation. These will be reported to members at the Spatial Planning Sub-Committee (SPSC) on 14 June 2017 when members will be requested to approve the Pre-Publication Consultation Draft Plan. As both policies are, in principle, in accordance with the NPPF and a very important part of securing sustainable development across the District, officers will be recommending that they remain as draft policies for the forthcoming consultation. The main issue arising from the representations received last year on the affordable housing policy was whether 40% of a site's housing yield for affordable housing is viable. At the time of consultation this policy was supported by a viability assessment undertaken in 2013.
- 3.5 A key purpose of the Craven Local Plan Viability Appraisal is to update this earlier viability work and determine what proportion of affordable housing on private market housing sites is generally viable across Craven, having taken into account other likely policy/planning obligations.
- 3.6 In this respect there are two additional policy obligations compared to the 2016 consultation that will be recommended to members at the SPSC meeting on 14 June 2017. These are being proposed through Policy INF1 Planning Obligations and Policy INF6 Education.
- 3.7 In Policy INF1, developer contributions are recommended to be applied to the larger development sites proposed in Skipton to fund the highway improvements in the town that will be needed to accommodate the growth of Skipton up to 2032. Policy INF6 proposes to seek monies from developers of those larger residential schemes across the District to contribute to the new and extended school classrooms and facilities necessary to accommodate the likely additional school pupils who will live in the new housing.

The Craven Local Plan Viability Assessment

- 3.8 Annex A and Appendices 1 to 5 of this report provide a copy of the final draft report of the Craven Local Plan Viability Assessment (LPVA) in six parts. Annex A is the main viability assessment report which cross refers to Appendices 1 to 5. (Due to the large size of the Appendices for the internet, these have formed separate attachments in the electronic version of this report). This is an independent assessment of the viability of the local plan undertaken, on behalf of the Council, by Aspinall Verdi, property and regeneration consultants. Its methodology follows the relevant guidance in the NPPF and NPPG, and best practice in other publications in connection with viability assessments in planning.

3.9 The LPVA has taken into account the local plan context and Aspinall Verdi were made aware of the proposed policy obligations that officers were recommending to members for the next stage of consultation at an early stage of the commission. Having taken into account of

- local information on residential and land market values,
- development costs, including proposed planning obligations,
- a stakeholder consultation, and
- the Council's ongoing work on affordable housing transfer process,

the main element of the LPVA is the modelling of 14 typologies of residential development to determine their viability. (Appendix 3) The LPVA is a plan level viability study and the recognised approach to these studies is not to assess individual sites, unless they are of such a scale as be so fundamental to the delivery of the plan. Instead the protocol is to ensure that the chosen typologies of development reflect the range of types, sizes and locations of sites likely to come forward in the plan period. The development typologies in the LPVA have been chosen by the consultant with input from the Council's planning officers, to reflect the proposed package of preferred housing allocations to be recommended to the Sub Committee on 14 June 2017 as well as to reflect the type of windfall housing likely to come forward. All the residential typologies used are green field examples. There are some brownfield residential proposals to be recommended to members as preferred housing allocations. However, these are relatively small scale and their different circumstances and development values and costs (e.g. part mill conversions, school and listed building conversions, existing care home and car park uses) mean that it is not possible to produce a meaningful set of typologies for residential brownfield development likely to come forward in the plan period.

3.10 Affordable housing transfer prices are an important element of the LPVA and are currently being updated by the Council's Strategic Housing Section. Details of what transfer prices are and the stage the Council has reached on updating them is given below:

- Transfer prices are prices payable by Registered Providers (RP's - usually housing associations) to private developers for affordable homes delivered on mixed tenure residential development sites of 11 dwellings and above.
- Transfer prices must be at level that allow RPs to offer homes at affordable prices, both for rent and sale.
- The Homes and Communities Agency (the government body that funds and regulates housing associations) is supportive of transfer prices, which provide clarity for developers when carrying out development appraisals and minimise risk. Transfer prices also mean that abortive competition between RPs is eradicated and costs to the public purse minimised.
- Transfer Prices were first introduced in Craven in April 2012, following the introduction of 'Affordable Rent'. Whilst it has long been government policy that affordable housing is cross subsidised by developer profit on mixed tenure sites,

the increase in rents at that point informed the 2012 levels. Transfer prices were £950 per square metre for houses in Skipton and South Craven (£900 per square metre for flats) and £1000 per square metre for houses elsewhere (£950 for flats)

- Following the LPVA stakeholder consultation in March 2017 (see below) , which included transfer prices in its assumptions on viability, CDC gave a commitment to review prices. This was timely as it followed publication of the SHMA 2016 which gave updated information on affordability (house prices and incomes) and the launch of a new HCA funding programme (2016 – 2021). It also followed the announcement of a 1% rent cut imposed on RPs for 4 years from 2016 and further reductions to rental income following Welfare Reform and other changes. It is rental income that allows RPs to borrow to develop.
- Rather than reduce transfer prices (as might be justified by the widening gap between incomes and house prices) , it is proposed that prices are maintained at 2012 levels, with one flat rate payable; this being the higher rate of £1000 per sqm. CDC has consulted with RP partners on this rate. Partners confirm that it should be viable for most property types in most locations, but not all. One bed units are a particular cause for concern, but there is scope to ‘cross subsidise ‘ these from transfer prices payable on larger homes and affordable sale properties.
- Notwithstanding this concern, the rate of £1000 across the district is supported by CDC as it will assist in the viability of its affordable housing target and support development. It should be noted that where developers are able to demonstrate that they are unable to deliver 40% affordable housing based on this transfer value on a site specific basis, either a lower % percentage of affordable housing will be agreed as part of a viability appraisal, or HCA grant will be payable to close the viability gap and help meet the Council’s 40% target.
- This updated £1000 per sq metre transfer price has been used in the LPVA.

3.11 As part of the production of this report the Council sought the views of all developers, house builders, registered providers, agents and planning consultants on the Council’s local plan database. Invitations to a LPVA workshop were sent out to well over 100 stakeholders on 9 February 2017 and 12 external stakeholders attended a presentation by Aspinall Verdi on 1 March 2017. On 6 March a partial draft of the LPVA and other relevant information from the stakeholder workshop was sent to all 100 plus stakeholders to seek their views on the emerging LPVA. The original deadline set for responses to be returned was 17 March. Two representations were received by 20 March representing the views of Skipton Properties Ltd and David Hill Solicitors. At the request of Walton and Co Solicitors an extension to this informal consultation was agreed and all stakeholders were informed that this had taken place and that they should respond by 18 April 2017. No further responses were received during this extended period.

3.12 The LPVA has summarised the points raised by the representations made to the stakeholder consultation and Aspinall Verdi has responded to each of the points

raised. (Appendix 5) These representations have been helpful in raising issues which were important for the LPVA to take into account and a number of the assumptions, values and costs have been changed in response to these representations. Following the stakeholder consultation and using the revised set of assumptions, values and costs each development typology was the subject of viability modelling.

- 3.13 The results of this work are given in the LPVA and apart from the two ‘age restricted’ residential typologies and the 100% rural affordable housing typology, the report concludes that all the other residential typologies show that 40% on-site affordable housing provision is a viable proposition. Taken together these typologies represent the vast majority of all residential development schemes that are likely to come forward either through local plan allocations or windfall development during the plan period. Hence it is appropriate for the Council to retain its Draft Policy H2 40% affordable housing provision within the next iteration of the Draft Plan.
- 3.14 Furthermore, having taken into account the proposed planning obligations/developer contributions on sport and open space, education and highway improvements in Skipton, as well as 40% affordable housing, it is concluded that the forthcoming Draft Local Plan is viable and can be delivered.

Implications

- 4.1 **Financial and Value for Money (vfm) Implications** – Developers financial contributions are paid to this Council and North Yorkshire County Council and these monies are then spent on the infrastructure requirements necessary to support the growth of Craven.
- 4.2 **Legal Implications** – The preparation of the Local Plan is a statutory obligation under the provisions of the Planning and Compulsory Purchase Act 2004.
- 4.3 **Contribution to Council Priorities** – Adoption of the Craven Local Plan will provide a spatial strategy, development policies and land allocations for housing and employment in the area which will directly or indirectly contribute to all the Council’s priorities.
- 4.4 **Risk Management** – Preparation of the local plan is a statutory obligation under the Planning and Compulsory Purchase Act 2004 and is the key mechanism for delivering development in the District to meet future community needs and demands. Significant delays in adoption of the plan may affect future New Homes Bonus payments. In addition the plan is a key corporate document that will be the spatial expression of numerous other corporate strategies, such as the Housing Strategy, Economic Strategy and Council Plan. Failure to deliver the plan will also result in these strategies not being fully realised.
- 4.5 **Equality Analysis** – No new policy or procedure is proposed in this report which would give rise to a requirement for an Equality Analysis.

5. **Consultations with Others** – Legal and Financial Services
6. **Access to Information : Background Documents** – Craven Local Plan Viability Assessment. May 2017.
7. **Author of the Report** – David Sykes – Planning Policy Officer, e-mail: dsykes@cravenc.gov.uk

Note: Members are invited to contact the author in advance of the meeting with any detailed queries or questions.

8. **Appendices** –
Annex A: Craven Local Plan Viability Assessment: May 2017
Appendices 1 to 5 of Annex A

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Report

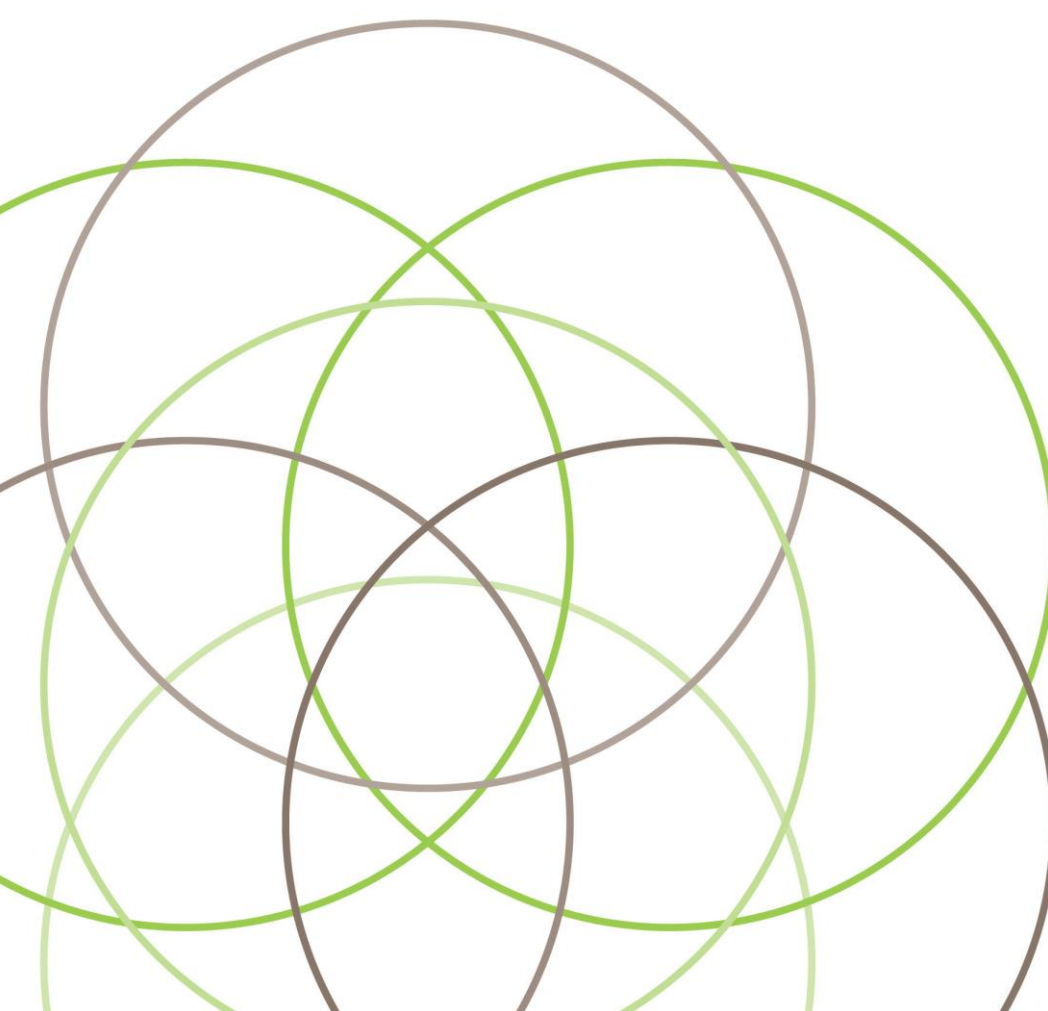
ANNEX A

Local Plan Viability Assessment

Craven District Council



May 2017



Quality Assurance

Date

22 May 2017

Version

V11

Filename and path

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Appendix 3 – Residential Typologies

Appendix 4 – Residential Appraisals and Sensitivities

Appendix 5 – Stakeholder Engagement Feedback
Matrix

Executive Summary

- ES 1 AspinallVerdi has been appointed by Craven District Council to provide economic viability advice in respect of the preparation of a new Local Plan. The purpose of this report is to inform the viability of the Council's Local Plan policies (specifically Affordable Housing).
- ES 2 Our economic viability appraisal has been carried out having regard to the various statutory requirements comprising primary legislation, Statutory Regulations and guidance (see section 2).
- ES 3 [Executive Summary to complete at final draft stage]
- ES 4 **It is important to note that the TLV's contained herein are for 'high-level' plan viability purposes and the appraisals should be read in the context of the TLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular TLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications. Where sites have obvious abnormal costs (e.g. retaining walls for sloping sites) these costs should be deducted from the value of the land. The land value for site specific viability appraisals should be thoroughly evidence having regard to the existing use value of the site (as is best practice in the Mayor of London, Draft Affordable Housing and Viability SPG, November 2016). I.e. this report is for plan-making purposes and is 'without prejudice' to future site specific planning applications.**
- ES 5 .]

1 Introduction

- 1.2 AspinallVerdi has been appointed by Craven District Council to provide economic viability advice in respect of the cumulative impact on development of the new Local Plan policies.
- 1.3 The new Local Plan will replace the existing Craven District (outside the Yorkshire Dales National Park) Local Plan which was adopted on July 1999. The new Local Plan will set out the spatial strategy and policies for change, development and conservation in Craven District outside the Yorkshire Dales National Park (YDNP) for the period 2012 to 2032.
- 1.4 The area within the YDNP is the subject of separate planning policies contained in the Yorkshire Dales National Park Local Plan 2015-2030 which was the subject of an examination hearing in July 2016. The Inspector's final report was published in January 2017 and subject to modifications the Local Plan has been found sound. This Viability Assessment is in respect of that part of Craven District which is outside the YDNP.
- 1.5 The new Local Plan includes policies on affordable housing, education contributions and open space contributions (amongst others). We have tested the cumulative impact of these policies including various affordable housing tenure mixes – e.g. to include the potential of starter homes within the definition of affordable housing and having regard to the Housing White Paper (published in February 2017). Craven District Council has no current proposals to implement the Community Infrastructure Levy (CIL).
- 1.6 The Council's timetable is to go out to Pre-Publication Draft Plan Consultation in Spring 2017, have the Publication Draft Plan completed for public consultation in June, July and August 2017 with the Examination in Public in the Autumn 2017. This could enable Adoption of the new Local Plan by December 2017.

1.7 The remainder of this report is structured as follows –

Section 2 – National Planning Context	This section sets out the statutory requirements for the Local Plan including the NPPF and PPG website.
Section 3 – Local Plan Context	This section sets out the details of the current adopted Local Plan, the existing evidence base, and the emerging Local Plan policies which will have a direct impact on viability.
Section 4 – Viability Assessment Method	This section describes our generic methodology for appraising the viability of development which is based on the residual approach as required by guidance and best practice.
Section 5 – Residential Appraisals	This section sets out our analysis of the residential development market and typologies across the District and our appraisal assumptions and viability results.
Section 6 – Supported Living	This section sets out our assumptions, typologies and viability results for the Supported Living typologies.
Section 7 – Conclusions and Recommendation	This section draws together the results of the Viability Assessment and our conclusions and results. See also the Executive Summary.

2 National Planning Context

- 2.1 Our economic viability appraisal has been carried out having regard to the various statutory requirements comprising primary legislation, planning policy, statutory regulations and guidance.

National Planning Policy Framework

- 2.2 The National Planning Policy Framework (NPPF) sets out the Government's planning policies for England and how these are expected to be applied¹. It was first published on 27 March 2012 and is now online (see below).

Paragraph 173

- 2.3 The NPPF places viability and deliverability at the fore. Paragraph 173 deals explicitly with ensuring viability and deliverability. Paragraph 173 states that –

*Pursuing sustainable development requires **careful attention to viability and costs in plan-making and decision-taking**. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide **competitive returns to a willing land owner and willing developer to enable the development to be deliverable**.² (our emphasis)*

Affordable Housing

- 2.4 In terms of affordable housing, the NPPF specifically requires that local planning authorities should –

use their evidence base to ensure that their Local Plan meets the full, objectively assessed needs for market and affordable housing in the housing market area, as far as is consistent with the policies set out in this Framework, including identifying key sites which are critical to the delivery of the housing strategy over the plan period;³

¹ <http://planningguidance.communities.gov.uk/blog/policy/introduction/> (accessed 11/1/16)

² Department of Communities and Local Government (March 2012) The National Planning Policy Framework ISBN: 978-1-4098-3413-7 paragraph 173

³ Department of Communities and Local Government (March 2012) The National Planning Policy Framework ISBN: 978-1-4098-3413-7 paragraph 47

Planning Obligations

2.5 Finally the NPPF sets the context for planning obligations (S106 Agreements) following the introduction of CIL. The NPPF sets out the following –

Planning obligations should only be sought where they meet all of the following tests⁴ -

- *necessary to make the development acceptable in planning terms;*
- *directly related to the development; and*
- *fairly and reasonably related in scale and kind to the development.*

2.6 It is important to note that the CIL Regulations limit the use of planning obligations to a maximum of five S106 agreements in order to limit the use of pooled S106's to fund infrastructure and (therefore) encourage the uptake of CIL⁵.

PPG Website

2.7 On 6 March 2014 the Department for Communities and Local Government (DCLG) launched this planning practice guidance web-based resource⁶. This enables all planning practice guidance to be available entirely on-line. This contains particularly important sections for this report –

- Viability
- Starter Homes
- Local Plans
- Planning Obligations.

2.8 In addition the PPG, sets out national guidance on the 10 unit threshold for affordable housing.

2.9 We do not propose to rehearse every paragraph of this guidance here, but we set out below the key guidance relevant to Craven District Council in its position where CIL is not currently being proposed.

⁴ Department of Communities and Local Government (March 2012) The National Planning Policy Framework ISBN: 978-1-4098-3413-7 paragraph 204

⁵ The Community Infrastructure Levy Regulations 2010 in force from 6 April 2010 under section 222(2)(b) of the Planning Act 2008, Regulation 123

⁶ <http://planningguidance.communities.gov.uk/about/> (accessed 11/1/16)

Viability

- 2.10 The NPPF says that plans should be deliverable and that the sites and scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened.⁷
- 2.11 Development of plan policies should be iterative – with draft policies tested against evidence of the likely ability of the market to deliver the plan's policies, and revised as part of a dynamic process.⁸ This is what Craven District Council is doing with this viability assessment at the pre-publication consultation stage.
- 2.12 Evidence should be **proportionate** to ensure plans are underpinned by a broad understanding of viability. Greater detail may be necessary in areas of known marginal viability or where the evidence suggests that viability might be an issue – for example in relation to policies for strategic sites which require high infrastructure investment.⁹ (our emphasis)
- 2.13 Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable; **site typologies may be used to determine viability at policy level**. Assessment of samples of sites may be helpful to support evidence and more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.¹⁰ (our emphasis) – In this respect we have set out our rationale for the site typologies for each use within the relevant section below.
- 2.14 Plan makers should **not plan to the margin of viability but should allow for a buffer** to respond to changing markets and to avoid the need for frequent plan updating. **Current costs and values** should be considered when assessing the viability of plan policy. Policies should be deliverable and should not be based on an expectation of future rises in values at least for the first five years of the plan period. This will help to ensure realism and avoid complicating the assessment with uncertain judgements about the future. Where any relevant future change to regulation or policy (either national or local) is known, any likely impact on current costs should be considered.¹¹ (our emphasis)
- 2.15 Local Plan policies should reflect **the desirability of re-using brownfield land**, and the fact that brownfield land is often more expensive to develop. Where the cost of land is a major barrier, landowners should be engaged in considering options to secure the successful development of sites. Particular consideration should also be given to Local Plan policies on planning obligations, design, density and infrastructure investment, as well as in setting the

⁷ Paragraph: 001 Reference ID: 10-001-20140306 (accessed 12/1/16)

⁸ Paragraph: 005 Reference ID: 10-005-20140306 (accessed 12/1/16)

⁹ Paragraph: 005 Reference ID: 10-005-20140306 (accessed 12/1/16)

¹⁰ Paragraph: 006 Reference ID: 10-006-20140306 (accessed 12/1/16)

¹¹ Paragraph: 008 Reference ID: 10-008-20140306 (accessed 12/1/16)

Community Infrastructure Levy, **to promote the viability of brownfield sites** across the local area.¹² (our emphasis)

2.16 **Central to the consideration of viability is the assessment of land or site value.** The most appropriate way to assess land or site value will vary but there are common principles which should be reflected. In all cases, estimated land or site value should:

- **reflect emerging policy requirements and planning obligations** and, where applicable, any Community Infrastructure Levy charge;
- **provide a competitive return to willing developers and land owners** (including equity resulting from those building their own homes); and
- **be informed by comparable, market-based evidence** wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.¹³ (our emphasis)

2.17 The NPPF states that viability should consider “competitive returns to a willing landowner and willing developer to enable the development to be deliverable.” This **return will vary significantly between projects to reflect the size and risk** profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.¹⁴ (our emphasis)

2.18 A **competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land** for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.¹⁵ (our emphasis)

Starter Homes

2.19 The PPG contains a complete section on Starter Homes (dated 10 03 2015). At the time of writing this guidance is still ‘live’ however, the Housing White Paper amends the definition of affordable housing to include Starter Homes within other forms of Low Cost Home Ownership. We have therefore sought to reflect the Housing White Paper proposals to ensure our report as up to date as possible (see Housing White Paper below).

2.20 The *current* Starter Homes policy is an exception sites policy. Paragraph: 001 Reference ID: 55-001-20150318 states –

¹² Paragraph: 025 Reference ID: 10-025-20140306 (accessed 12/1/16)

¹³ Paragraph: 014 Reference ID: 10-014-20140306 (accessed 12/1/16)

¹⁴ Paragraph: 015 Reference ID: 10-015-20140306 (accessed 12/1/16)

¹⁵ Paragraph: 015 Reference ID: 10-015-20140306 (accessed 12/1/16)

'Starter Homes exception sites policy helps to meet the housing needs of young first time buyers, many of whom increasingly cannot afford to buy their own home, by allowing Starter Homes to be offered to them at below their open market value. The exception site policy enables applications for development for Starter Homes on under-used or unviable industrial and commercial land that has not been currently identified for housing. It also encourages local planning authorities not to seek section 106 affordable housing and tariff-style contributions that would otherwise apply. Local planning authorities should work in a positive and proactive way with landowners and developers to secure a supply of land suitable for Starter Homes exception sites to deliver housing for young first time buyers in their area.'

- 2.21 The PPG goes on to describe the implementation of the Starter Homes exceptions sites policy by defining what land is suitable for Starter Homes (Paragraph: 007 Reference ID: 55-007-20150318) and what are underused or unviable industrial commercial sites (Paragraph: 008 Reference ID: 55-008-20150318).
- 2.22 The PPG also confirms that. 'Local planning authorities can use their discretion to include a small proportion of market homes on Starter Homes exception sites where it is necessary for the financial viability of the site. The market homes on the site will attract section 106 or Community Infrastructure Levy contributions in the usual way'. (Paragraph: 012 Reference ID: 55-012-20150318).
- 2.23 The Planning and Housing Act (2016) provides some further information:
- (1) *In this Chapter "starter home" means a building or part of a building that—*
- (a) is a new dwelling,*
 - (b) is available for purchase by qualifying first-time buyers only,*
 - (c) is to be sold at a discount of at least **20% of the market value**,*
 - (d) is to be sold for less than the price cap, and*
 - (e) is subject to any restrictions on sale or letting specified in regulations made by the Secretary of State.*
- (2) *"New dwelling" means a building or part of a building that—*
- (a) has been constructed for use as a single dwelling and has not previously been occupied, or*
 - (b) has been adapted for use as a single dwelling and has not been occupied since its adaptation.*
- (3) *"Qualifying first-time buyer" means an individual who—*
- (a) is a first-time buyer,*

(b) is at least 23 years old but has not yet reached the age of 40, and

(c) meets any other criteria specified in regulations made by the Secretary of State (for example, relating to nationality).

- 2.24 The initial 'cap' is to be **£250,000** outside London.
- 2.25 Notwithstanding this, DCLG issued technical consultation on the Starter Homes Regulations in March 2016. This was to widen the scope of Starter Homes to all sites and not just exceptions sites. Furthermore the consultation was based on the introduction of a flat rate of 20% Starter Homes on all sites of 11 or more units (i.e. in effect a third tenure form of affordable housing).
- 2.26 This theme has been followed through in the HM Government's White Paper, 'Fixing our broken housing market' dated February 2017.

Housing White Paper

- 2.27 The White Paper clearly states that, *'the Government will not introduce a statutory requirement for starter homes at the present time. This is because of concerns expressed in response to our consultation last year, that this would not respond to local needs. Instead we want local authorities to deliver starter homes as part of a mixed package of affordable housing of all tenures that can respond to local needs and local markets.'*¹⁶
- 2.28 Government's express intention is *to publish a revised definition of affordable housing*¹⁷ – *to broaden the definition of affordable housing, to include a range of low cost housing opportunities for those aspiring to own a home, including starter homes. In doing so this approach would seek to retain all types of housing that are currently considered affordable housing*¹⁸. *This is to build on existing practice.*¹⁹
- 2.29 The proposed definition of affordable housing includes²⁰:
- Affordable housing
 - Social rented housing
 - Affordable rented housing
 - Starter homes
 - Discounted market sale housing
 - Affordable private rented housing

¹⁶ Paragraph A.124 DCLG, 'Fixing our broken housing market,' February 2017.

¹⁷ Paragraph A.121 DCLG, 'Fixing our broken housing market,' February 2017.

¹⁸ Paragraph A.119 DCLG, 'Fixing our broken housing market,' February 2017.

¹⁹ Paragraph A.115 DCLG, 'Fixing our broken housing market,' February 2017.

²⁰ Box 4, page 100, DCLG, 'Fixing our broken housing market,' February 2017.

- Intermediate housing.
- 2.30 Accordingly, Starter homes will form part of the tenure types under 'home ownership' affordable housing products (as opposed to rented affordable housing tenure).
- 2.31 Furthermore, the White Paper also states that, *'following any proposed change to the definition of affordable housing, local planning authorities will have to consider the broadened definition of affordable housing in their evidence base for plan-making. However, to promote delivery of affordable homes to buy, we propose to make it clear in national planning policy that local authorities should seek to ensure that a **minimum of 10% of all homes on individual sites are affordable home ownership products**. We consider that this strikes an appropriate balance between providing affordable homes for rent and helping people into home ownership'*²¹.
- 2.32 The PPG has not been updated following the technical consultation. However, for the purposes of our economic viability appraisal, we have assumed that starter homes are included within the general affordable 'home ownership' tenure alongside existing Intermediate and Sub-market typologies which form current CDC policy. We have set the affordable housing tenure mix to ensure that the home ownership tenures equate to 10% (see typologies matrix Appendix 3).

Local Plans

- 2.33 The Local Plans section of the PPG website sets out the key issues for Local Plan preparation, examination and adoption.
- 2.34 In addressing how detailed a Local Plan should be the guidance makes it clear that -
- 2.35 *While the content of Local Plans will vary depending on the nature of the area and issues to be addressed, all Local Plans should be as focused, concise and accessible as possible. They should concentrate on the critical issues facing the area – including its development needs – and the strategy and opportunities for addressing them, **paying careful attention to both deliverability and viability**.*²²
- 2.36 The guidance sets out how the local planning authority should show that a Local Plan is capable of being delivered including provision for infrastructure. In this respect -
- A Local Plan is an opportunity for the local planning authority to set out a positive vision for the area, but the plan should also be realistic about what can be achieved and when (including in relation to infrastructure). This means paying careful attention to providing an adequate supply of land, identifying what infrastructure is required and how it can be funded and brought on*

²¹ Paragraph A.126 DCLG, 'Fixing our broken housing market,' February 2017.

²² Paragraph: 009 Reference ID: 12-009-20140306 (accessed 22/2/17)

*stream at the appropriate time; and ensuring that the requirements of the plan as a whole will not prejudice the viability of development.*²³

- 2.37 Paragraph 017 requires that the evidence which accompanies an emerging Local Plan should show how the policies in the plan have been tested for their impact on the viability of development – hence this viability assessment.

Planning Obligations

- 2.38 Paragraph 204 of the NPPF sets out the following tests for planning obligations which must be: *necessary to make the development acceptable in planning terms; directly related to the development; and fairly and reasonably related in scale and kind to the development.*
- 2.39 The PPG website provides further detailed guidance on the implementation of planning obligations.
- 2.40 The guidance sets out how do planning obligations relate to other contributions - *Developers may be asked to provide contributions for infrastructure in several ways. This may be by way of the Community Infrastructure Levy and planning obligations in the form of section 106 agreements and section 278 highway agreements. Developers will also have to comply with any conditions attached to their planning permission. Local authorities should ensure that the combined total impact of such requests does not threaten the viability of the sites and scale of development identified in the development plan.*²⁴
- 2.41 In terms of plan making, the *policy for seeking planning obligations should be grounded in an understanding of development viability through the plan making process*²⁵ - hence this economic viability assessment having regard to the cumulative impact of Craven's policies on planning obligations and other requirements.

10 Unit Threshold

- 2.42 In November 2014, the PPG was updated to introduce the “10 unit threshold” for ‘affordable housing and tariff style planning obligations’. This was the subject of a legal challenge and following an order of the Court of Appeal dated 13 May 2016, legal effect was given to the policy set out in the Written Ministerial Statement (WMS) of 28 November 2014.

²³ Paragraph: 017 Reference ID: 12-017-20140306 (accessed 22/2/17)

²⁴ Paragraph: 001 Reference ID: 23b-001-20161116 (accessed 22/02/17)

²⁵ Paragraph: 006 Reference ID: 23b-006-20140306 (accessed 22/02/17)

2.43 The Guidance states that²⁶, ‘affordable housing and tariff style planning obligations (section 106 planning obligations)’ should not be sought from small scale and self-build development.’ Specifically,

- contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1,000 sqm
- in ‘designated rural areas’, local planning authorities may choose to apply a lower threshold of 5-units or less. No affordable housing or tariff-style contributions may be sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development.
- affordable housing and tariff-style contributions should not be sought from any development consisting only of the construction of a residential annex or extension to an existing home.

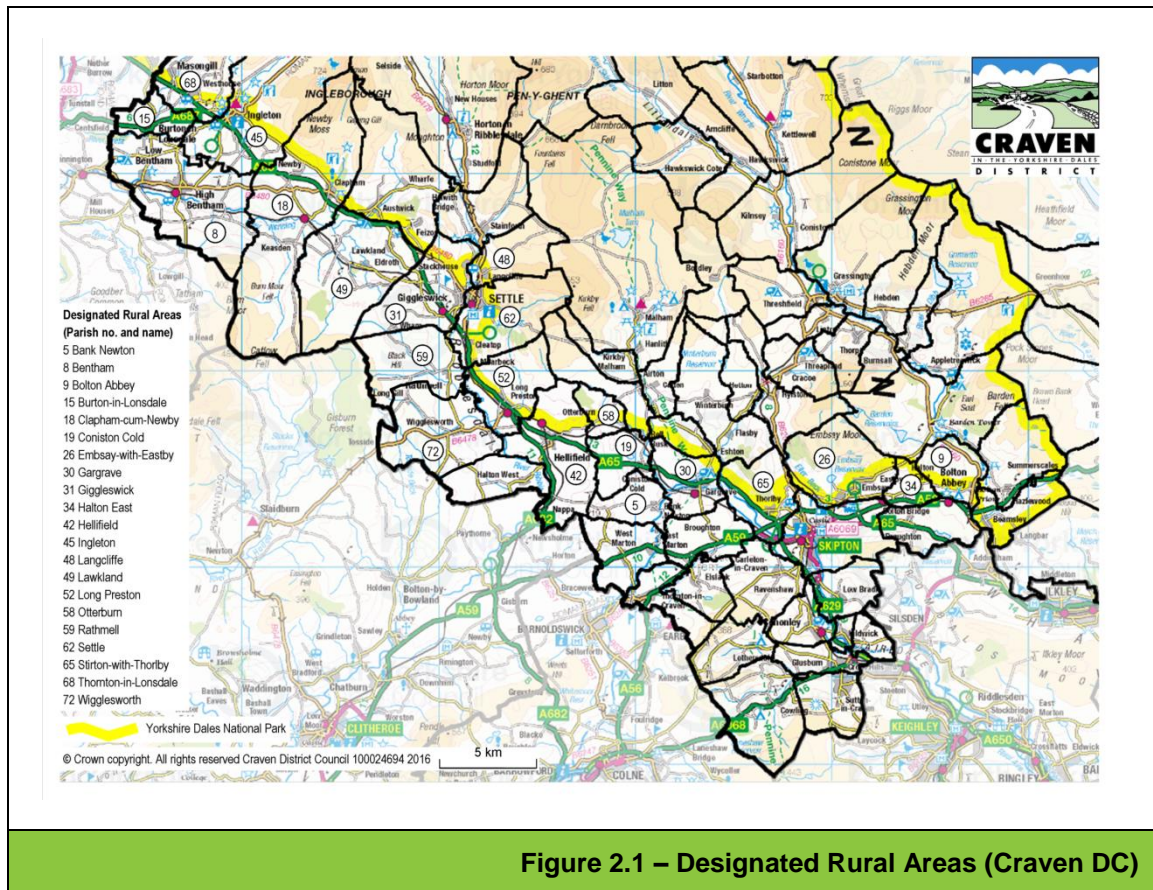
2.44 Craven District includes a number of designated rural areas comprising the following parishes:

- 5 Bank Newton
- 8 Bentham
- 9 Bolton Abbey
- 15 Burton-in-Lonsdale
- 18 Clapham-cum-Newby
- 19 Coniston Cold
- 26 Embsay-with-Eastby
- 30 Gargrave
- 31 Giggleswick
- 34 Halton East
- 42 Hellifield
- 45 Ingleton
- 48 Langcliffe
- 49 Lawkland

²⁶ Paragraph: 031 Reference ID: 23b-031-20160519 (accessed 31/8/16)

- 52 Long Preston
- 58 Otterburn
- 59 Rathmell
- 62 Settle
- 65 Stirton-with-Thorlby
- 68 Thornton-in-Lonsdale
- 72 Wigglesworth

2.45 This list includes all AONB parishes. Note also that the previous boundary of Austwick (4) has been extended into AONB between Clapham and Lawkland. The map below shows the designated rural areas.



2.46 We have had regard to these rural designated areas and this 5/10 unit threshold when preparing our viability appraisals.

3 Local Plan Context

3.1 This section of our report sets out the Local Plan context for Craven.

Current Adopted Local Plan (1999)

3.2 The current adopted development plan for Craven is the Craven District (outside the Yorkshire Dales National Park) Local Plan which was adopted on 2 July 1999.

3.3 The 1999 Local Plan contains various policies relating to housing some of which have been deleted following the Secretary of States Direction in September 2007. Those housing policies not deleted from the plan are given below:

- H1. Housing Provision up to 2006
- H2. New Residential Development
- H3. Residential Development within the Development Limits of Skipton and the Named Local Service Centres
- H4. Residential Development within the Development Limits of Villages
- H12. Affordable Housing for Local People on Exceptions Sites.

Negotiating Affordable Housing Contributions (August 2016)

3.4 Until recently, this document set out the Council's interim approach to negotiating affordable housing contributions in connection with planning applications for residential development. It included the Council's approach to:

- On-site and commuted sums (having regard to the WMS on the 10 unit threshold and Rural Designated Areas;
- Securing a high proportion of small affordable homes, particularly two-bedroom homes, for newly forming and growing households;
- Ensuring affordable homes with more than two-bedrooms are also provided, but in less significant proportions, to meet the needs of larger households;
- Achieving an affordable housing mix of about 75% affordable rented and 25% intermediate housing for sale²⁷.
- Affordable housing minimum floor areas; and
- Transfer values by houses and flats and market area (Skipton and elsewhere).

²⁷ Negotiating Affordable Housing Contributions, August 2016, page 4

- 3.5 However, following the decision in the High Court in *Skipton Properties Limited v Craven District Council* (March 2017) this has been found to be invalid.
- 3.6 The consequence of this decision is that the current adopted local plan is now silent on affordable housing policy, and the Authority are determining residential planning applications based on the NPPF, SHMA and emerging policy (see below).
- 3.7 Furthermore, following the stakeholder workshop (on 1st March 2017) we received feedback from Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd and also from David Hill Chartered Surveyors raising concerns over the transfer values for affordable housing. Consequently, Craven District Council has updated the affordable housing approach (in consultation with Registered Providers) – see below.
- 3.8 Notwithstanding this the Council has been successful in securing affordable housing and S106 obligations from a number of schemes in recent years. The following table provide a list of schemes which have been approved since 2012 (to 2016) and the affordable housing contributions.

Sites Granted Permission with April 2012	Planning application ref	No. of Units	Affordable housing contribution
Hellfield Rd, Gargrave	13201/ reserved matters	29	40%
Ingfield Lane, Settle	13167/full	35	40%
North Parade, Skipton	13161/full	105	30%
Granville Street, Skipton	11998/full	57	38%
Green Lane, Glusburn	15768/full	49	36%
Littlecroft, West Lane, Sutton	14652/full	10	20%
Raikes Road, Skipton	14688/reserved matters	45	
Raines Rd, Giggleswick	15285/full	7	40%
Meadowcroft, cononley	16967/full	15	40%
Shires Lane, Embsay	16284/full	33	40%
Crosshills Rd, Cononley	16681/ full appeal	13	40%
Felstead, Bentham	15067/outline	16	40%
Laurel Croft, embsay	15324/ full appeal	9	40%
East Wing Belle Vue Mills, Skipton	14371	39	commuted sum
Settle Police station, Settle	15570/full	7	commuted sum
Kendal Road, Hellifield	15870/outline	21	40%
Clithero Street, skipton	15027/Full	29	14%
Sackville Street, Skipton	15417/full	44	18%
Corner Bailey field, Skipton	16113/outline	83	40%
Firth Street, skipton	16584/full	32	commuted sum
Burnside Crescent, Skipton	16330/full	39	40%
Carla Beck Farm, Carleton	16571/outline	24	40%
Land South Shires Lane, Embsay	15886/ outline	39	40%
Station Works, cononley	17019/ full	91	40%
Brockholes Lane, Settle	17447/outline	16	40%
Clay Hall, Broughton Road, Skipton	17312/ outline	20	40%
High Trees, Skipton	15855/ reserved matters	9	0
Royd Hill, Sutton in Craven	16246/reserved matters	10	0

Table 3.1 – Affordable Housing Track Record (2012-2016)

Open Space Contributions

- 3.9 Policy SRC2 of the 1999 Craven Local Plan requires that in all residential developments above 10 dwellings should provide for outdoor playing space suitable for informal recreation and children's use. The Council use the guidelines set out in Appendix H of the Local Plan to negotiate the level of provision dependent upon local circumstances.
- 3.10 Contributions are also sort in the form of commuted sums depending on the local circumstances where there may be a *quantity* deficiency in a particular location or a deficiency in the *quality* of existing open space or sports facilities, the Council will require a contribution to be made to address that deficiency. This is negotiated on a site-by-site basis.
- 3.11 This policy will continue in the new Local Plan (see INF3 in Table 3.2 below).

Other Current Policy Requirements

- 3.12 Craven District Council has adopted Design Guidance for Affordable Housing Providers (January 2010). We have had regard to this guidance when considering the construction cost assumptions for our viability modelling.
- 3.13 Craven District Council currently has no specific policy requirements in terms of environmental design standards.

Emerging Local Plan Policies and Proposals

- 3.14 The emerging Local Plan will set out the spatial strategy and policies for change, development and conservation in Craven District (outside the Yorkshire Dales National Park (YDNP) for the period 2012 to 2032.
- 3.15 In order to appraise the Local Plan viability we have analysed each of the policies from the Council's April/May 2016 Draft Policies Consultation and any updates provided by the Council's planning policy team in February 2017 in order to determine which policies have a direct or indirect impact on development viability. Those policies with a direct impact on viability have been factored into our economic assessment below. Those policies with an indirect impact have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted.
- 3.16 It is important to note that all the policies have an indirect impact on viability. The Council's Local Plan sets the 'framework' for the property market to operate within. All the policies have an indirect impact on viability through the operation of the property market and via site allocations which shape supply over time.

- 3.17 We have reviewed the draft policies to determine what impact the new Local Plan policies have on viability. In this respect the policies are set out on the following table (Table 3.2) –

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
Policy SD1: The presumption in favour of sustainable development	Indirect	The presumption in favour of sustainable development will guide all planning application decisions; which will impact on the nature of developments that secure planning permission; impacting indirectly on the property market through the price mechanism. We have used current values (and costs) within our appraisals.
Policy SP1: Meeting housing need	Indirect	<p>This policy sets out how the Council will meet the need for additional dwellings over the Plan period through new site allocations and small sites allowances etc. This supply of sites and new development will impact indirectly on the property market through the price mechanism. We have used current values (and costs) within our appraisals. Since this policy was the subject of consultation the Council commissioned a 2016 SHMA Update which recommends a figure of 4,280 net additional dwellings as the District's objectively assessed housing need over the plan period.</p> <p>We have agreed with the Council the typologies matrix of schemes to appraise within this report based on the size and location of the emerging Publication Draft proposed housing allocations.</p>
Policy SP2: Economic activity and business growth	Indirect	<p>This policy sets out the Council's policy for economic growth. This economic growth is likely to increase the demand for residential dwellings which will impact through the price mechanism.</p> <p>The allocation of land for employment uses impacts indirectly on the supply of land for residential use (i.e. if a site is allocated for employment use, then it cannot also be allocated for residential use); and therefore impacts the TLV of residential development land due to reduced supply. That said we have sought to utilise appropriate evidenced / justified land values within our analysis and we recommend that values are monitored for future reviews.</p>
Policy SP3: Housing mix	Direct	<p>This policy is to enhance the overall mix of housing types and size provided in the Plan area so that it reflects and responds to the demographic profile of the resident population; is attractive to households of working age and families; and is accessible to newly forming households; or those wishing to downsize later in life.</p> <p>In preparing our appraisals we have had regard to the SHMA (Updated 2016) which is the benchmark for policy SP3 compliance.</p>
Policy SP4: Spatial Strategy and Housing Growth	Indirect	<p>This policy refers to the distribution of new dwellings within the settlement hierarchy in the District.</p> <p>The location and size of new sites and development will impact indirectly on the property market through the price mechanism. Notwithstanding this, we have had regard to the size and location of the site allocations to derive the scheme typologies for appraisal.</p>

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
Policy SP5: Strategy for Skipton – Tier 1	Indirect	Policies SP5 to SP11 will set out the land allocations for new growth in the towns and villages of Craven District outside the Yorkshire Dales National Park. This supply of sites and new development will impact indirectly on the property market through the price mechanism. We have used current values (and costs) within our appraisals. See also Policy H4 on Housing Density.
Policy SP6: Strategy for Settle – Tier 2	Indirect	As above
Policy SP7: Strategy for Bentham – Tier 2	Indirect	As Policy SP5
Policy SP8: Strategy for Glusburn / Crosshills – Tier 3	Indirect	As Policy SP5
Policy SP9: Strategy for Ingleton – Tier 3	Indirect	As Policy SP5
Policy SP10: Strategy for Gargrave – Tier 3	Indirect	As Policy SP5
Policy SP11: Strategy for Tier 4A and 4B Villages with basic services and bisected villages with basic services	Indirect	As Policy SP5
Policy SP12: Infrastructure, Strategy and Development delivery	Direct	<p>This policy links the delivery of the infrastructure to funding through planning obligations – or CIL (Community Infrastructure Levy).</p> <p>Any planning obligation or CIL will directly increase the costs of a development and therefore impact on viability. The Council is not currently proposing to use CIL to fund infrastructure. Instead the adoption of the Local Plan and its viability assessment will be based on having regard to all emerging planning obligations emanating from planning conditions and legal agreements linked to individual planning applications. . See also Policy INF1 below.</p>
Policy ENV1: Countryside and Landscape	Direct	This is the corollary of Policy SD1 in that sustainable growth has to ensure that the quality of Craven's countryside and landscape is conserved.

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
		This manifests in the location, scale and type of development that is appropriate on specific sites. It also has an impact in terms of the landscape design and construction costs. We have reflected appropriate local construction costs within our viability appraisals.
Policy ENV2: Heritage	Indirect	<p>This policy is to protect the District's heritage assets.</p> <p>The refurbishment and reuse of heritage assets is unique to the particular asset and is not a generic development typology. Site specific viability appraisal may be required where enabling development is required in order to fund the restoration of heritage assets.</p>
Policy ENV3: Good Design	Direct	<p>This policy incorporates a range of criteria to deliver 'good' design which benefits the local economy, environment and quality of life, including health and wellbeing. This includes respecting the form of surrounding buildings including density, scale, height, massing and use of high quality materials which should be locally sourced wherever possible.</p> <p>We have had regard to appropriate development densities when preparing our development typologies and use appropriate local construction cost benchmarks which take into consideration the high quality environment that persists across the District.</p>
Policy ENV4: Biodiversity	Direct	<p>This policy incorporates a range of requirements to improve bio-diversity in the growth of housing, business and other land uses. This includes SuDs etc. (Sustainable Urban Drainage).</p> <p>These costs are included within our use of appropriate local construction cost benchmarks and external works cost benchmarks which developers will take into consideration biodiversity requirements (which developers have been delivering).</p> <p>Note that there are certain allocated sites which will identify areas within each site where significant contributions to a net gain in biodiversity are to be made.</p> <p>Some allocated sites will include development principles which will identify areas within each site where significant contributions to a net gain in biodiversity are to be made. These areas are likely to be generally small parcels of land and unlikely to result in significant additional costs to the developer.</p> <p>These are 'aspirational' requirements and the delivery of these will be the subject of site specific S106 planning and land purchase negotiations. We understand that the land required for this biodiversity policy is not part of the allocated residential land (for example, sloping land or woodland) and that site specific interventions may be required to allow, for example, voluntary public access arrangements. These would be dealt with at site specific level and not whole plan viability level.</p>
Policy ENV5: Green	Direct	This policy incorporates a range of requirements to help to create an improved and expanded green

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
Infrastructure		<p>infrastructure network.</p> <p>These costs are included within our use of appropriate local construction cost benchmarks and external works cost benchmarks which developers which take into consideration biodiversity requirements (which developers have been achieving).</p> <p>Note that in certain circumstances, developers may be required to contribute for off-site enhancements for projects as close to the site as possible in order to promote linkages and stepping stones across the green infrastructure network (ENV5(b)).</p> <p>Note that there are certain allocated sites which will identify areas within each site where significant improvements and growth to the green infrastructure network can be achieved.</p> <p>The on and off site costs regarding green infrastructure are generally covered by the costs taken into account in Policy INF3 Sport, Open Space and Recreation.</p> <p>As with the biodiversity policy above, this is an 'aspirational' requirement and the delivery of this will be the subject of site specific S106 planning and land purchase negotiations. We understand that the land required for this GI policy is not part of the allocated residential land (for example, sloping land or woodland) and that site specific interventions may be required to allow, for example, voluntary public access arrangements. These would be dealt with at site specific level and not whole plan viability level.</p>
Policy ENV6: Flood Risk	Indirect	<p>This policy is to help growth in Craven to avoid and alleviate flood risk.</p> <p>This has a spatial impact in that development will take place in areas of low flood risk wherever possible and always in areas with the lowest acceptable flood risk. This impacts the supply of sites/land and values through the price mechanism. Other mitigation measures include SuDs etc. which are factored into the viability appraisals through the construction cost benchmarks. Sites with abnormal flood mitigation requirements are unlikely to be deliverable and the costs of mitigation should be deducted from the land value.</p>
Policy ENV7: Land and air quality –	Indirect	<p>This policy is to help safeguard and improve the District's land and air quality.</p> <p>The effect of the policy is to influence the location and nature of development, but by careful design the policy's requirements should be deliverable within the normal building cost budget benchmarks. Where this is not possible, abnormal costs should be deducted from the land value.</p>
Policy ENV8: Water resources, water quality and groundwater	Indirect	<p>This policy is to help safeguard and improve water resources.</p> <p>The effect of the policy is to influence the location and nature of development, but by careful design the policy's requirements should be deliverable within the normal building cost budget benchmarks. Where this is not possible, abnormal costs should be deducted from the land value.</p>

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
Policy ENV9: Renewable and low carbon energy	Indirect	This policy sets out the Council's approach to renewable and low carbon energy development. By careful design the policy's requirements should be deliverable within the normal building cost budget benchmarks. Where this is not possible, abnormal costs should be deducted from the land value.
Policy ENV10: Local green space	Indirect	This policy is to protect from development Local Green Space which is valued by the local community. This impacts on the supply of land/sites for development which impacts indirectly on the land values through the price mechanism.
Policy H1: New homes on unallocated sites	Indirect	This policy sets out criteria for use in the determination of planning applications that come forward on unallocated land in the plan area. The policy itself requires that the scheme does not increase significantly the scale of planned growth in that location over the plan period. Accordingly, there is likely to be limited impact on the supply of new dwellings; which has only limited impact on values through the price mechanism. We have utilised current market values for the purposes of our generic housing typology appraisals.
Policy H2: Affordable Housing	Direct	This Draft Policy H2 on Affordable Housing is being reviewed by the Council following the governments' publication of lower site size thresholds on planning obligations and may require amendment following this viability appraisal. In its 2016 Local Plan Consultation form it states that: 'DRAFT POLICY H2: AFFORDABLE HOUSING a) Local affordable homes that are needed in the plan area will be delivered by: i) Negotiating with developers and landowners to secure a proportion of new housing development to be provided as affordable units; ii) Supporting registered providers in bringing forward wholly affordable schemes within Craven's market towns and villages; iii) Supporting in principle, the release of rural exception sites. b) Affordable homes will also be provided in conjunction with registered providers through the purchase and repair of existing dwellings, alterations and improvements to the existing affordable housing stock and through the re-use of empty homes. Affordable housing from developer contributions c) The local planning authority will seek the provision of 40% of new dwellings as affordable housing on-site as part of developments of 5 dwellings or 0.2 ha or more . Where the on-site contribution does not equate

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
		<p>precisely to whole numbers of units, equivalent financial contributions will be sought.</p> <p>d) Below the threshold of 5 dwellings/0.2 ha, a pro-rated financial contribution will be sought from all new residential development, where this is viable.</p> <p>e) In negotiating schemes the local planning authority will look to maximise provision to achieve these targets, having regard to the circumstances of individual sites and scheme viability. Developers will be expected to conduct negotiations on an ‘open book’ basis.</p> <p>f) The size, type and tenure of affordable units will be expected to reflect affordable housing needs identified in the Council’s latest Strategic Housing Market Assessment. Affordable housing contributions should comprise both social and affordable rent tenures as well as intermediate tenure types. Providing an off-site contribution in lieu of an on-site contribution will only be supported where there are clear advantages or overriding reasons for doing so and it is agreed that an off-site contribution is preferable in terms of achieving housing and planning objectives.</p> <p>g) Proposals which involve the subdivision of a site or that propose the development of a site which does not reflect an efficient use of the site or utilise its full potential as a means of avoiding the thresholds in this policy, will be refused.</p> <p>h) The provision of affordable housing will be secured using a condition which seeks to ensure that the units provided are maintained in perpetuity for households in affordable housing need.</p> <p>Rural exception sites</p> <p>l) Proposals for affordable housing schemes for all settlements in the plan area (except Skipton) will be supported where:</p> <p>i) A scheme will help to meet but not exceed proven local need;</p> <p>ii) The site is small and is physically and visually well related to the settlement; and</p> <p>iii) The affordable homes provided are available to households in local housing need in perpetuity.</p> <p>j) A limited number of market homes will be allowed as part of rural exception sites where it can be demonstrated that:</p> <p>1. These are essential to enable the delivery of the affordable homes by a registered provider and the delivery of an appropriate mix of affordable house types and tenures to reflect need in the locality;</p> <p>2. The market homes proposed are the minimum number required to achieve viability in the absence of and public subsidy or with reduced public subsidy.’</p> <p>.....</p>

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
		<p>Our scheme typologies matrix and viability appraisals are specifically designed to test the viability of the Policy H2 in the context of the cumulative impact of all of the new Local Plan policies herein. The drafting of this policy is an iterative process having regard to the results of the viability appraisals and specifically the sensitivity appraisals. In appraising the impact of this policy we would draw your attention to the following specific aspects:</p> <ul style="list-style-type: none"> • Our 'base case' viability appraisals assume 40% affordable housing. • We have had specific regard to the government's "10 unit threshold" for 'affordable housing and tariff style planning obligations' in preparing our scheme typologies (see section 2 and section 5). The Guidance states that , 'affordable housing and tariff style planning obligations (section 106 planning obligations)' should not be sought from small scale and self-build development. Specifically, contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1,000 sqm'. We have therefore included typologies on either side of this threshold and the Designated Rural Area (sub-threshold). • We have also appraised a hypothetical 12 unit RES scheme. This is to establish the quantum of any subsidy required for 100% affordable housing scheme. We note the policy which follows the NPPF to allow LPA's to be 'responsive to local circumstances, and consider whether allowing some market housing would facilitate the provision of rural exception sites to meet local needs.' However, the danger with this is that landowners may not necessarily appreciate that the private market housing is to subsidise the affordable housing delivery and may start to require higher plot values for their land - value particularly in comparison with allocated site values. <p>Note also that 'Negotiating Affordable Housing Contributions (August 2016)' document has been found invalid by the High Court in Skipton Properties Limited v Craven District Council (March 2017) case. Consequently, the emerging affordable housing policy is to apply a flat rate for all house types and housing market areas. This is a transfer value of £1,000 psm. We have applied this rate in our appraisals herein.</p>
Policy H3: Gypsies, Travellers, Showmen and Roma.	Indirect	<p>This policy is to maintain an adequate supply of private sites for the housing requirements of Gypsies, Travellers, Showmen and Roma based on current evidence of existing and future need.</p> <p>This is not a large sector of the property market and therefore the supply of these sites will have limited, if any impact, on viability. Cost and value assumptions and land supply / price will be monitored for future reviews.</p>
Policy H4: Housing density	Direct	<p>The Draft Policy H4 Housing Density which was the subject of consultation in Spring 2016 sought to provide for an indicative dwelling density of 40 dwellings per hectare (net). Further work by Council officers since this consultation has concluded that this should be reduced and the latest draft policy wording provided by the Council on this matter is as follows:</p>

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
		<p>‘POLICY H4: HOUSING DENSITY</p> <p>New housing development in Craven (including mixed use sites incorporating an element of residential development) will be expected to achieve a dwelling density of 32 dwellings to the hectare (net), and accord with the following approach:</p> <p>Allocated Sites</p> <p>Housing development proposals on allocated sites identified in Policies SP5, SP6, SP7, SP8, SP9, SP10 and SP11 are expected to comply with the density targets identified in site commentaries set out in Policies SP5 to SP11.</p> <p>Unidentified Sites</p> <p>Where development proposals come forward on sites that are not identified or allocated in the plan, proposals should show how they have taken account of the surrounding context and location of the site relative to the settlement concerned, and the following principles:</p> <ul style="list-style-type: none"> • Higher densities on sites within settlement envelopes; • Development at densities not less than 32 dwellings to the hectare on sites around the edge of settlements <p>Proposals for residential for residential/mixed use development incorporating an element of residential development that are above the density target will be supported where it is clearly shown that a higher density is appropriate to:</p> <ul style="list-style-type: none"> • The surrounding context and character of surrounding existing development; and • Is necessary to comply with other relevant local plan policies and to achieve sustainable development. <p>Proposals for residential development at densities that fall below the indicative density target will be supported where it is demonstrated that a lower density is necessary to comply with other relevant local plan policies and to achieve sustainable development.’</p> <p>.....</p> <p>This is an important policy with a direct impact on viability as it determines how many units can fit onto any particular site. For the purposes of our appraisal of the hypothetical scheme typologies it is important to determine the quantum of land required in order to calculate the TLV (Threshold Land Value). This is based on the assumption in respect of density (see Figure 4.2 below).</p> <p>CDC has carried out specific research into the density of typical schemes delivered in Craven District (see</p>

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
		Approaching Housing Density and Mix (February 2017)) which we have had regard to when setting the density. The specific density assumptions are set out on the scheme typologies matrix.
Policy EC1: Employment and Economic development	Indirect	<p>This policy sets the requirements for employment/economic development in existing employment areas (Policy EC2), on land allocated for employment/mixed use (SP5 to SP11), or in locations that accord with the Spatial Strategy (SP4) and separately elsewhere in the District.</p> <p>This has no direct impact on viability, however the allocation of sites for employment uses has an indirect impact on the supply of land for residential use (i.e. if a site is allocated for employment use, it cannot also be allocated for residential use); and therefore impacts the TLV of residential development land due to reduced supply. That said we have sought to utilise appropriate evidenced / justified land values within our analysis and we recommend that values are monitored for future reviews.</p>
Policy EC2: Safeguarding existing employment areas	Indirect	<i>ditto</i>
Policy EC3: Rural economy	Indirect	<p>This policy sets out the ways in which Craven's rural economy will be supported - so that it may grow and diversify in a sustainable way to provide long term economic, environmental and social benefits for local communities.</p> <p>It is important that the rural economy is strong as the service centre(s) economy is determined, in part, by the catchment / rural hinterland. We have appraised development typologies in the rural areas (as well as service centres) based on appropriate value and cost assumptions to ensure development is viable across the District.</p>
Policy EC4: Tourism	Indirect	<p>This policy to enable sustainable growth in tourism.</p> <p>There is no direct impact on the value/cost assumptions in respect of our appraisals.</p>
Policy EC4A: Tourism – Led Development at Bolton Abbey	Indirect	<p>This policy has been drafted by officers since the consultation in 2016 and is to support the provision of sensitive and sustainable tourism-led, mixed-use development at Bolton Abbey.</p> <p>Again, there is no direct impact on the value / cost assumptions in respect of our appraisals and we have appraised small scale residential schemes in the rural areas. This will be subject to site-specific viability appraisal to test affordable housing vis-à-vis other enabling development for the heritage on the Bolton Abbey Estate.</p>
Policy EC5: Town, District and Local Centres	Indirect	This policy sets out the Council's proposals for the ongoing enhancement and focus of town and village centres as locations for commercial, retail, leisure, cultural and community activity (town centre uses) based on the settlement hierarchy.

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
		The vitality of the service centres impacts indirectly on the desirability of that location as a place to live; and hence residential values. We have had regard to current residential values as part of our viability appraisals. The vitality of the settlements should continue to be monitored as this will impact future values.
Policy EC5A: Residential use in town and village centres	Direct	<p>The principle of this policy is to protect the primarily retail function of the town and village centres. However the policy does contemplate circumstances where there may be pressure to residential uses at ground as well as upper floor levels and/or as part of mixed use regeneration proposals.</p> <p>We have not appraised these types of schemes specifically they tend to be unique developments and where, due to the inherent viability of residential development, cross-subsidy or enabling development is required this will be the subject of a site specific appraisal. Note also that the conversion and re-use of buildings would not attract CIL. Residential development in the town centres has the potential to increase the vitality of the centres; increasing the attractiveness of the centre for residential development surrounding the town; and value / cost assumptions and land supply / price should be monitored for future reviews.</p>
Policy INF1: Planning Obligations	Direct	<p>This policy sets out the ways in which planning obligations will be obtained to help the impact of Craven's growth; support the provision of local infrastructure; secure community benefits; and achieve sustainable development.</p> <p>The policy does not set specific planning obligations, but we have included allowances for Education (see INF6 below); Open Space (INF3 below); and highways improvements (for the Skipton large site allocations as recommended by North Yorkshire County Council – see section 5 below).</p>
Policy INF2: Community facilities and social spaces	Indirect	<p>This policy describes how Craven's community facilities will be improved, and new ones will be created, to meet the needs of the local community as it grows and changes over time – including public open space.</p> <p>These facilities make a positive contribution to the vitality of the community and therefore impact positively on values. We have used current values for locations throughout the District which should be monitored in the future should circumstances change.</p>
Policy INF3: Sport, Open Space and Recreation	Direct	<p>This policy is to promote health, wellbeing and equality by safeguarding and improving sport, open space and built sports facilities. This is to be achieved in the following ways (a) – (d):</p> <p>(a) Supporting proposals for the provision of new sport, open space and built sports facilities, or for the improvement of existing sport, open space and built sports facilities, ...</p> <p>(b) Requiring all new housing developments to contribute towards new or improved sport, open space and built sports facilities, as follows:</p> <ul style="list-style-type: none"> developments of 11 or more dwellings and which have a maximum combined gross floor space of

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
		<p>no more than 1000sqm (gross internal area) located outside rural designated areas, ... including those on sites allocated under local plan policies SP5 to SP11, to provide or contribute towards new or improved sport, open space and built sports facilities.</p> <ul style="list-style-type: none"> Contributions will not be sought from developments of 10 units or less, and which have a maximum combined gross floor space of no more than 100sqm (gross internal area) in non-designated rural areas. Within designated rural areas, new housing and mixed use developments are required to provide or contribute towards new or improved sport, open space and built sports facilities on developments of between 6 and 10-units, contributions will be commuted until after completion of units within the development. In designated rural areas, contributions will not be sought from developments of 5 units or less. Proposals for new residential development of 50 or more dwellings may be required to provide new open space on site; however this depends on the extent and nature of deficiencies identified across the plan area. <p>(c) Where a <i>quantity</i> deficiency exists in a location, the Council will seek, where possible, on-site provision of facilities and will expect appropriate arrangements to be made for their on-going maintenance. Where the locality has a deficiency in the <i>quality</i> of existing open space or sports facilities, the Council will require a contribution to be made to address that deficiency.</p> <p>(d) Safeguarding existing sport, open space and built sports facilities from unnecessary and avoidable loss.</p> <p>These facilities make a positive contribution to the vitality of the community and therefore impact positively on values. We have used current values for locations throughout the District which should be monitored in the future should circumstances change.</p> <p>It is important to note that the quantity and quality of sport, open space and recreation facilities varies across the District and the Council maintains a detailed matrix of facilities including: parks and gardens; amenity green space; civic space; allotments; equipped children's play areas; teenage and youth provision; Leeds-Liverpool canal green corridor improvements; swimming pool provision; sports hall improvements; sports pitch improvements; sports pitch ancillary accommodation; and sports pitch maintenance. This defines rates of £3,151 per unit for developments in Skipton and South Craven and an average rate of £3,540 per unit for schemes in Settle and Mid Craven and North Craven. We have factored these contributions into our viability appraisals for the relevant typologies.</p>
Policy INF4: Parking provision	Indirect	This policy sets out the factors which will be important for parking provision and management for cars and other vehicles to minimise congestion, encourage sustainable transport modes and reduce conflict between

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
		<p>road users.</p> <p>This is a trade off because as (apartment) scheme become higher density, there becomes more units and therefore potentially greater car parking demand. This can only be delivered either on the surface (reducing density) or via under-croft (or basement) parking which increases construction costs and impacts viability. The design of appropriate car parking requirements has been considered as part of the Council's analysis of residential density. Hence we have taken this into consideration through the application of the relevant density assumption(s).</p>
Policy INF5: Communications and Infrastructure	Direct	<p>This policy provides for the expansion of communications infrastructure including next generation access broadband.</p> <p>The policy requires Broadband Access in New Developments, as follows:</p> <ul style="list-style-type: none"> d) All new development proposals will be required to demonstrate the anticipated connectivity requirements of the proposed use and how the development will contribute to, and be compatible with, Next Generation Access broadband. e) All new development will be required to enable a Next Generation Access broadband connection where viable. Where it can be demonstrated that the provision of a Next Generation Access broadband connection is not viable, proposals should provide a minimum download connection of 10Mbps or the requirements of any universal service obligation, whichever is greater and incorporate suitable infrastructure to support delivery of Next Generation Access broadband at a future date. f) Applicants proposing major development schemes should engage with communication providers and local broadband groups to explore how Next Generation Access broadband can be provided and how the development may contribute to and integrate with active broadband projects within the local area. <p>We understand that it is an aspiration that the District will have Next Generation Access broadband access to the internet. Developers will also want to deliver this for new schemes as it will aid the marketability of the units. We have included for 'normal' services connections within the external works allowance. Where connectivity is very remote and/or it abnormal infrastructure, this will need to be negotiated with the provider and/or the planning authority on a site specific level.</p>
Policy INF6: Education Provision	Direct	<p>The NPPF advises that LPAs should give great weight to the need to create, expand or alter schools and work with schools promoters to identify and resolve key planning issues before applications are submitted. Provision of education infrastructure is an integral part of new residential development and is an important element in achieving sustainable communities.</p> <p>The Council's policy on education provision requires that:</p>

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
		<p>Where necessary, planning obligations towards primary and secondary provision will help to mitigate the impact of Craven's growth and achieve sustainable development. This will be done in the following ways.</p> <p>a) We will require all new housing and mixed-use developments of more than 25 dwellings in the principal town service centre of Skipton and 15 or more dwellings in all other areas regardless of site area including those on sites allocated under local plan policies SP5 to SP11, to provide or contribute towards new or improved primary school facilities.</p> <p>b) We will require all new housing and mixed-use developments of more than 100 dwellings including those on sites allocated under local plan policies SP5 to SP11, to provide or contribute towards new or improved secondary school facilities.</p> <p>c) Contributions will not be sought for sheltered accommodation or genuine elderly person, student or holiday accommodation, temporary housing or bedsits and one-bedroom dwellings, if they are clearly incapable of being enlarged to two-bedroom units.</p> <p>d) Contributions are only required where a local need is identified by North Yorkshire County Council.</p> <p>e) Contributions secured through planning obligations for education will be compliant with Policy INF1.</p> <p>The Local Plan appendix sets out the methodology for calculating education contributions.</p> <p>As set out in the policy above, the threshold for seeking provision or contributions in respect of primary education is sites of 25 dwellings or more in the principal town service centre of Skipton and 15 or more dwellings in the remaining areas within Craven. For secondary education, where the 'multiplier' (pupils in an age cohort resulting from the families moving into new housing developments) is lower, the minimum size of capital project identifiable with the needs arising out of a new development and the provision of schooling is less local, the threshold for seeking contributions will be developments of 100 dwellings or more.</p> <p>The Local Plan appendix notes that, there is a need to apply some rate, for example for the number of children per household, which is reasonable in the area, and apply cost formulae to that. Such formulae are not rigid as they reflect the impact of a particular development.</p> <p>The basis devised by the North Yorkshire County Council Children's Services Authority (the "CSA" – previously the Local Education Authority or LEA) for calculating the contributions for Primary school places (age 5- 11) as at April 2016 is as follows:</p> <p>The basis for calculating the contributions at 2016 (these figures will be updated as appropriate) for primary school places (age 5-11) is as follows:</p> <p>Primary School</p> <p>Department for Education (DfE) cost multiplier (£12,257) x regional factor (0.98) + 10% fees, plus</p>

Policy	Impact on Viability	Implications for Local Plan Viability Assessment
		<p>furniture / equipment (£383) =</p> <p>£13,596 per primary pupil place</p> <p>Secondary School</p> <p>The basis for calculating the contributions at 2016 for secondary school places (age 11-16) is as follows:</p> <p>DfE cost multiplier (£18,469) x regional factor (0.98) + 10% fees, plus furniture / equipment (£383) =</p> <p>£20,293 per secondary pupil place</p> <p>Calculations are then summed on the basis that 0.25 (1 in 4) primary school places, and 0.125 (1 in 8) secondary school places are generated per relevant residential unit within the development. i.e.</p> <p>Primary School</p> <p>£13,596 x 0.25 = £3,399 per unit</p> <p>Secondary School</p> <p>£20,293 x 0.125 = £2,536 per unit</p> <p>We have applied the above education contributions (per unit) within our viability appraisals.</p>
Table 3.2 – Emerging Local Plan Policies ²⁸ - Assumptions Appraised (January 2017)		

²⁸ Craven District Local Plan Policies Document, plus revised policies (for Public Consultation April/May 2017) – received by email 05/12/2016

Emerging Affordable Housing Policy Tested

- 3.18 The emerging affordable housing policy is to apply a flat rate for all house types and housing market areas. This is a transfer value of £1,000 psm.
- 3.19 We have applied this rate in our appraisals herein.

Adjacent Authorities' Policies

- 3.20 The property market for development is a continuum across boundaries within Craven and the North Yorkshire / Lancashire regions. It is therefore relevant to consider the Affordable Housing targets and CIL requirements in surrounding planning authorities and districts/boroughs. That said, every local authority area has unique economic circumstances and geography which could result in different EVA evidence.
- 3.21 We set out below the headline Affordable Housing targets and CIL from surrounding authorities for ease of comparison (Table 3.3).

Local Authority	Affordable Housing Targets (%)	Source	Residential CIL (£ psm)	Source
Yorkshire Dales National Park (YDNP)	50% affordable homes on sites of 11 or more dwellings or 33% affordable and 33% local occupancy Commuted sums on sites of 6 to 10 dwellings	YDNP Local Plan.		
Richmondshire (adjoining District, but not adjoining planning authority)	Central Richmondshire 40% Lower Wensleydale 40% North Richmondshire 30%	Richmondshire Local Plan 2012 – 2028 Core Strategy,	Catterick Garrison zone: £0 per sqm Moderate rate zone: £50 per sqm Higher rate zone: £120 per sqm	Community Infrastructure Levy Viability Study – Final Report – PBA – January 2016
Harrogate (adjoining District, but not adjoining planning authority)	40 % on all developments including mixed use schemes and conversions.	Harrogate District Draft Local Plan 2016	Adoption date is proposed to be Autumn 2018.	
Bradford	20-25% across the region with 20% in the villages of Steeton and Eastburn and Silsden.	Local Plan Chapter 6 – Housing	Residential- Zone 1 (C3) £100 Residential - Zone 2 (C3) £50 Residential - Zone 3 (C3) £20 Residential - Zone 4 (C3) £5 Retail warehousing (open A1 consent) £100 Large Supermarket (>2000 sq m) £50 All other uses not cited above £0	Bradford District CIL – Preliminary Draft Charging Schedule 2015
Pendle	Rural Pendle 5 –9, 10 – 14 and 15 or more 20%	Pendle Local Plan – Part 1 Core Strategy 2011 – 2030 – Adopted 17 th December 2015		

Local Authority	Affordable Housing Targets (%)	Source	Residential CIL (£ psm)	Source
Ribble Valley	30% of units on housing developments of 10 or more dwellings (or sites of 0.5 hectares or more) in Longridge and Clitheroe, and on developments of 3 or more dwellings (or sites of 0.1 hectares or more) in all other locations in the borough. The council will consider a reduction in this level to a minimum of 20% with supporting evidence, including a viability appraisal to justify a lower level of provision.	Affordable Housing Memorandum of Understanding – Final Adopted Version (No date)		
Lancaster	Up to 20% affordable housing	Lancaster District Local Plan – September 2008	No charge	-
South Lakeland (adjoining District, but not adjoining planning authority)	35% of new housing delivered within Kendal meets the need for affordable housing and that up to 60% of affordable housing is social rented	South Lakeland – Local Development Framework – Core Strategy – Adopted 20 th October 2010	Residential £50 psm Sheltered/Retirement Housing £50 psm Extra Care Housing £50 psm	South Lakeland Community Infrastructure Levy – 1 st June 2015

Table 3.3 – Neighbouring Authorities Affordable Housing and CIL

4 Viability Assessment Method

- 4.1 In this section of the report we set out our methodology to establish the viability of the various land uses and development typologies described in the following sections. We also set out the professional guidance that we have had regard to in undertaking the economic viability appraisals and some important principles of land economics.

The Harman Report

- 4.2 The Harman report 'Viability Testing Local Plans'²⁹ (June 2012) refers to the concept of 'Threshold Land Value' (TLV). We adopt this terminology throughout this report as it is an accurate description of the important value concept. Harman states that the *'Threshold Land Value should represent the value at which a typical willing landowner is likely to release land for development.'*³⁰
- 4.3 The Harman report also advocates that when considering the appropriate Threshold Land Value, consideration should be given to *'the fact that future plan policy requirements will have an impact on land values and owners' expectations'*. In this context Harman is concerned that *'using a market value approach as the starting point carries the risk of building-in assumptions of **current** policy costs rather than helping to inform the potential for **future** policy'*³¹. (our emphasis)
- 4.4 Harman does still acknowledge that reference to market values will provide a useful 'sense check' on the Threshold Land Values that are being used in the appraisal model; however, *'it is not recommend that these are used as the basis for input into a model'*.³²
- 4.5 Harman recommends that *'the Threshold Land Value is based on a premium over current use values and 'credible' alternative use values'*. However, the report accepts that *'alternative use values are most likely to be relevant in cases where the Local Plan is reliant on sites coming*

²⁹ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report)

³⁰ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 28

³¹ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 29

³² Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 29

*forward in areas (such as town and city centres) where there is competition for land among a range of alternative uses.*³³

- 4.6 The Harman report does not state what the premium over existing use value should be, but states that this should be ‘determined locally’ – but then goes on to state that *‘there is evidence that it represents a sufficient premium to persuade landowners to sell’*³⁴. This takes us back to a Market Value approach (see RICS guidance below).
- 4.7 The guidance further recognises that in certain circumstances, particularly in areas where landowners have *‘long investment horizons’* (e.g. family trusts, The Crown, Oxbridge Colleges, Financial Institutions), *‘the premium will be higher than in those areas where key landowners are more minded to sell’*³⁵. An example of this is in relation to large urban extensions where a prospective seller is potentially making a once in a lifetime decision over whether to sell an asset. In this scenario the uplift on current use value will invariably be significantly higher than those in an urban context. In reconciling such issues, Harman stresses the **importance of using local market evidence** as a means of providing a sense check.
- 4.8 The Harman report clearly favours an approach to benchmarking which is based on current / existing use value plus a premium. However, this is not how the market works in practice as property is transacted by reference to the Market Value which for development land is derived from the Residual Land Value (RLV). Also, to determine the existing use value you need to know the use which is to be redeveloped. This is relevant for site-specific S106 negotiations but is more problematic for hypothetical typologies for a District-wide strategic context. At numerous points throughout the document, Harman advocates, that the outcome of this approach will need to be ‘sense checked’ against **local market evidence** (pages 29, 30, 31, 34, 36, 40).
- 4.9 Indeed the report does acknowledge that, *‘if resulting Threshold Land Values do not take account [of local market knowledge], it should be recognised that there is an increasing risk that land will not be released and the assumptions upon which a plan is based may not be found sound.*³⁶

³³ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the ‘Harman’ report) page 29

³⁴ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the ‘Harman’ report) page 29

³⁵ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the ‘Harman’ report) page 30

³⁶ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the ‘Harman’ report) page 30

RICS Guidance

- 4.10 The RICS guidance on Financial Viability in Planning³⁷ was published after the Harman report in August 2012 (the Harman Report was published in June 2012) and it is much more ‘market facing’ in its approach.
- 4.11 The RICS guidance is grounded in the statutory and regulatory planning regime that currently operates in England and is consistent with the Localism Act, the NPPF and CIL Regulations.
- 4.12 Whilst the RICS Guidance and that from the Local Housing Delivery Group can be seen as complementary the RICS guidance provides more technical guidance on determining an appropriate site / benchmark value.
- 4.13 The RICS Guidance defines financial viability for the purposes of town planning decisions as -
- An objective financial viability test of the ability of development to meet its costs including the cost of planning obligations, whilst ensuring an appropriate site value for the landowner and a market risk adjusted return to the developer³⁸.*
- 4.14 In assessing the impact of planning obligations on the viability of the development process, the Guidance does not specify a prescriptive tool or financial model - albeit it does recognise that it is accepted practice to use a residual valuation model as the appraisal framework.³⁹
- 4.15 However, it does emphasise the ‘**importance of using market evidence** as the best indicator of the behaviour of willing buyers and willing sellers in the market’⁴⁰. The Guidance warns that -
- where planning obligation liabilities reduce the Site Value to the landowner and return to the developer below an appropriate level, land will not be released and/or development will not take place. This is recognised in the NPPF.⁴¹*
- 4.16 The RICS Guidance defines ‘site value’, whether this is an input into a scheme specific appraisal or as a [threshold land value] benchmark, as follows -
- Site value should equate to the **market value** subject to the following assumption: that the value has regard to development plan policies and all other material planning*

³⁷ RICS Professional Guidance England (August 2012) Financial viability in planning, 1st edition guidance note GN 94/2012

³⁸ RICS Professional Guidance England (August 2012) Financial viability in planning, 1st edition guidance note GN 94/2012 paragraph 2.1.1

³⁹ RICS Professional Guidance England (August 2012) Financial viability in planning, 1st edition guidance note GN 94/2012 page 16

⁴⁰ RICS Professional Guidance England (August 2012) Financial viability in planning, 1st edition guidance note GN 94/2012 paragraph 3.1.4

⁴¹ RICS Professional Guidance England (August 2012) Financial viability in planning, 1st edition guidance note GN 94/2012 paragraph 2.1.4

considerations and disregards that which is contrary to the development plan⁴² (Box 7)
(our emphasis)

- 4.17 The guidance also advocates that any assessment of site value will need to consider prospective planning obligations and recommends that a second assumption be applied to the aforementioned definition of site value, when undertaking Local Plan or CIL (area wide) viability testing. This is set out below -

*Site value (as defined above) may need to be further **adjusted to reflect the emerging policy / CIL charging level**. The level of the adjustment assumes that site delivery would not be prejudiced. Where an adjustment is made, the practitioner should set out their professional opinion underlying the assumptions adopted... (Box 8) (our emphasis)*

- 4.18 As mentioned above emerging practice has tended to use the existing use value plus premium approach to land value. This is useful to help 'triangulate' the market value for a particular site, but the emphasis does have to be on property market evidence if the scheme is to be grounded in reality and therefore deliverable.

Planning Inspectorate Examination Reports

- 4.19 A number of Planning Inspectorate reports have comments upon the critical issue of land value, as set out below.

Mayor of London CIL (Jan 2012)

- 4.20 The impact on land value of future planning policy requirements e.g. CIL [or revised Affordable Housing targets] was contemplated in the Examiner's report to the Mayor of London CIL (January 2012)⁴³.
- 4.21 Paragraph 32 of the Examiner's report states:

*...the price paid for development land may be reduced. As with profit levels there may be cries that this is unrealistic, but **a reduction in development land value is an inherent part of the CIL concept**. It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future. In any event in some instances it may be possible for contracts*

⁴² This includes all Local Plan policies relevant to the site and development proposed

⁴³ Holland, K (27 January 2012) Report on the Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule, The Planning Inspectorate, PINS/K5030/429/3

and options to be re-negotiated in the light of the changed circumstances arising from the imposition of CIL charges. (our emphasis)

Greater Norwich CIL (Dec 2012)

4.22 The Greater Norwich Development Partnership's CIL Examiner's report adds to this -

*Bearing in mind that the cost of **CIL needs to largely come out of the land value**, it is necessary to establish a threshold land value i.e. the value at which a typical willing landowner is likely to release land for development. Based on market experience in the Norwich area the Councils' viability work assumed that **a landowner would expect to receive at least 75% of the benchmark value**. Obviously what individual land owners will accept for their land is very variable and often depends on their financial circumstances. However in the absence of any contrary evidence **it is reasonable to see a 25% reduction in benchmark values as the maximum** that should be used in calculating a threshold land value⁴⁴. (our emphasis)*

Sandwell CIL (Dec 2014)

4.23 Furthermore the Examiner's report for the Sandwell CIL states -

*The TLV is calculated in the VAs [Viability Assessments] as being **75% of market land values** for each typology. According to the CA, this way of calculating TLVs is based on the conclusions of Examiners in the Mayor of London CIL Report January 2012 and the Greater Norwich Development Partnership CIL Report December 2012. **This methodology was uncontested.**⁴⁵*

Brownfield / Greenfield Land Economics

4.24 CIL has its roots in the perceived windfall profit arising from the release of greenfield land by the planning system to accommodate new residential sites and urban extensions⁴⁶. However, lessons from previous attempts to tax betterment⁴⁷ show that this is particularly difficult to achieve effectively without stymieing development. It is even harder to apply the concept to brownfield redevelopment schemes with all attendant costs and risks. The difference between greenfield and brownfield scheme economics is usually important to understand for affordable

⁴⁴ Report to the Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council, by Keith Holland BA (Hons) Dip TP, MRTPI ARICS, 4 December 2012, File Ref: PINS/G2625/429/6 – paragraph 9

⁴⁵ Report to Sandwell Metropolitan Borough Council by Diana Fitzsimons MA MSc FRICS MRTPI an Examiner appointed by the Council, 16 December 2014, File Ref: PINS/G4620/429/9 - paragraph 16

⁴⁶ See Barker Review (2004) and Housing Green Paper (2007)

⁴⁷ the 2007 Planning Gain Supplement, 1947 'Development Charge', 1967 'Betterment Levy' and the 1973 'Development Gains Tax' have all ended in repeal

housing targets; plan viability and CIL rate setting. However the likely very small number of brownfield allocations in the Craven Local Plan suggests this is not a major issue for the preparation of this Local Plan.

- 4.25 Greenfield sites are constrained by the planning designation. Once a site is ‘released’ for development there is significant step up in development value – which makes the development economics much more accommodating than brownfield redevelopment. There is much more scope to capture development gain, without postponing the timing of development.
- 4.26 That said, there are some other important considerations to take into account when assessing the viability of greenfield sites. This is discussed in the Harman Report⁴⁸.
- 4.27 The existing use value may be only very modest for agricultural use and on the face of it the landowner stands to make a substantial windfall to residential land values. However, there will be a lower threshold (Threshold Land Value) where the land owner will simply not sell. This is particularly the case where a landowner *‘is potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution’s ownership for many generations.’*⁴⁹ Accordingly, the ‘windfall’ over the existing use value will have to be a sufficient incentive to release the land and forgo the future investment returns.
- 4.28 Another very important consideration is the promotional cost of strategic greenfield sites. For example, in larger scale urban extension sites such as the Strategic Development Areas identified in the Options Consultation Paper for the Craven Local Plan, there will be significant investment in time and resources required to promote these sites through the development plan process. The threshold land value therefore needs to take into account of the often substantial planning promotion costs, option fees etc. and the return required by the promoters of such sites. *‘This should be borne in mind when considering the [threshold] land value adopted for large sites and, in turn, the risks to delivery of adopting too low a [threshold] that does not adequately and reasonably reflect the economics of site promotion...’*⁵⁰
- 4.29 This difference between the development ‘gain’ in the context of a greenfield windfall site and the slow-burn redevelopment of brownfield sites is absolutely fundamental to the success of any regime to capture development gain such as CIL. It is also key to the ‘incidence’ of the tax i.e. whether the developer or the land owner carries the burden of the tax.

⁴⁸ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the ‘Harman’ report) pp 29-31

⁴⁹ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the ‘Harman’ report) page 30

⁵⁰ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the ‘Harman’ report) page 31

- 4.30 In the case of Craven the vast majority of proposed housing sites coming forward a greenfield sites and therefore we have focussed our scheme typologies on these sites

Land Economics Summary

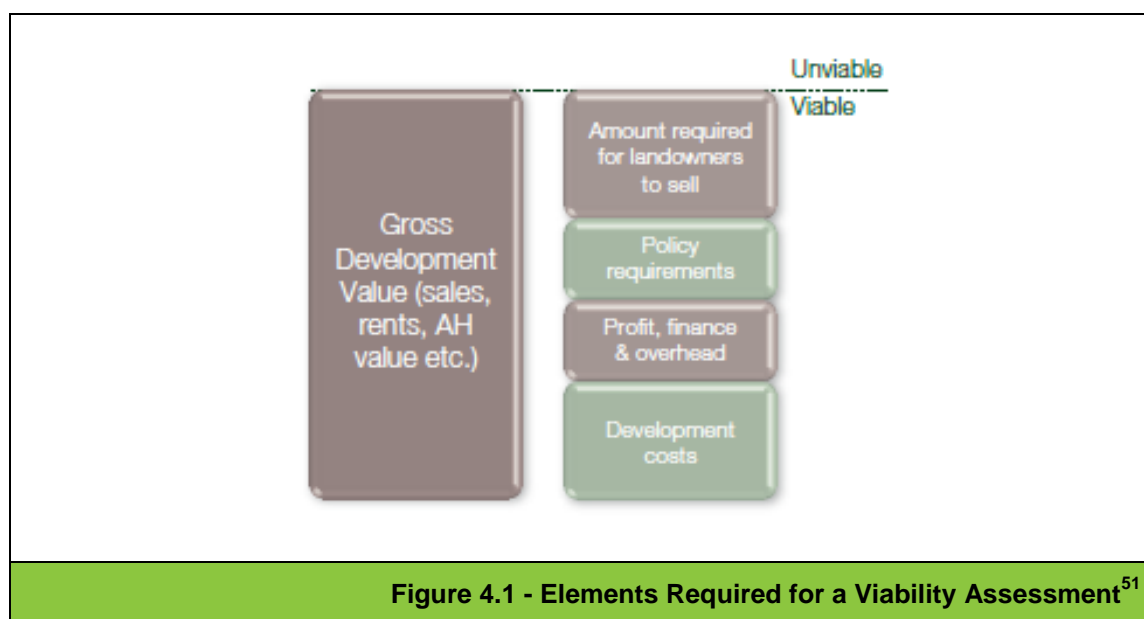
- 4.31 A very important aspect when considering plan viability is an appreciation of how the property market for development land works in practice.
- 4.32 Developers have to secure sites and premises in a competitive environment and therefore have to equal or exceed the landowners' aspirations as to value for the landowner to sell. From the developers' perspective, this price has to be agreed often many years before commencement of the development. The developer has to subsume all the risk of: ground conditions; obtaining planning permission; funding the development; finding a tenant/occupier; increases in constructions costs; and changes to the economy and market demand etc. This is a significant amount of work for the developer to manage; but this is the role of the developer and to do so the developer is entitled to a 'normal' developers' profit.
- 4.33 In this respect we consulted on an allowance of 17.5% profit on open market sales (OMS) values with a sensitivity analysis which shows the impact of profit between 15-20%. However, following industry feedback and a further review of the threshold land value assumptions (see separate Land Market paper), we have adopted a baseline profit margin of 20% profit on OMS (with sensitivities down to 15%). The developer will appraise all of the above costs and risks to arrive at their view of the residual site value of a particular site.
- 4.34 To mitigate some of these risks developers and landowners often agree to share some of these risks by entering into arrangements such as Market Value options based on a planning outcome, 'subject to planning' land purchases', and / or overage agreements whereby the developer shares any 'super-profit' over the normal benchmark.
- 4.35 From the landowners' perspective, they will have a preconceived concept of the value or worth of their site. This could be fairly straight-forward to value, for example, in the case of greenfield agricultural land which is subject to per hectare benchmarks. However, in the case of brownfield sites, the existing use value could be a lot more subjective depending upon the previous use of the property; the condition of the premises; contamination; and/or any income from temporary lets, car parking and advertising hoardings etc. Also, whilst (say) a former manufacturing building could have been state-of-the-art when it was first purchased by the landowner, in a redevelopment context it might now be the subject of depreciation and obsolescence which the landowner finds difficult to reconcile. Accordingly, the existing use value is much more subjective in a brownfield context.
- 4.36 Furthermore, where there is a possibility of development the landowner will often have regard to 'hope value'. Hope value is the element of open market value of a property in excess of the

existing use value, reflecting the prospect of some more valuable future use or development. It takes account of the uncertain nature or extent of such prospects, including the time which would elapse before one could expect planning permission to be obtained or any relevant constraints overcome, so as to enable the more valuable use to be implemented. Therefore in a rising market landowners may often have high aspirations of value beyond that which the developer can justify in terms of risk and in a falling market the land owner may simply 'do nothing' and not sell in the prospect of a better market returning in the future. The actual amount paid in any particular transaction is the purchase price and this crystallises the value for the landowner.

- 4.37 Hence land 'value' and 'price' are two very different concepts which need to be understood fully when formulating planning policy and CIL. The incidence of any tax/CIL to a certain extent depends on this relationship and the individual circumstances. For example, a farmer with a long-term greenfield site might have limited 'value' aspirations for agricultural land – but huge 'price' aspirations for residential development. Whereas an existing factory owner has a much higher value in terms of sunk costs and investment into the existing use and the tipping point between this and redevelopment is much more marginal.

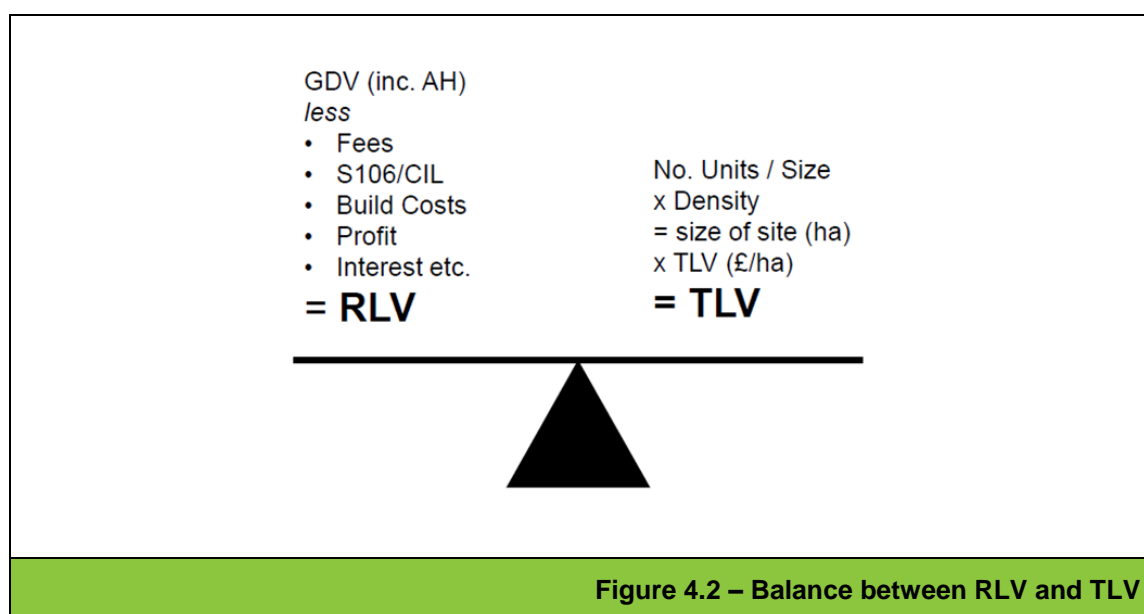
Viability Modelling Best Practice

- 4.38 The general principle is that CIL/planning obligations including affordable housing (etc.) will be levied on the increase in land value resulting from the grant of planning permission. However, there are fundamental differences between the land economics and every development scheme is different. Therefore, in order to derive the potential CIL/planning obligations and understand the 'appropriate balance' it is important to understand the micro-economic principles which underpin the viability analysis.
- 4.39 The uplift in value is calculated using a RLV appraisal. Figure 4.1 below, illustrates the principles of a RLV appraisal.



- 4.40 Our specific appraisals for each for the land uses and typologies are set out in the relevant section below.
- 4.41 In order to advise on the ability of the proposed uses/scheme to support affordable housing and CIL/planning obligations we have benchmarked the residual land values from the viability analysis against existing or alternative land use relevant to the particular typology – the Threshold Land Value.
- 4.42 A scheme is viable if the total of all the costs of development including land acquisition, planning obligations and profit are less than the Gross Development Value (GDV) of the scheme. Conversely, if the GDV is less than the total costs of development (including land, S106s and profit) the scheme will be unviable.
- 4.43 This approach is summarised on the diagram below (Figure 4.2).

⁵¹ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 25



- 4.44 If the balance is positive, then the policy is viable. If the balance is negative, then the policy is not viable and the CIL and/or affordable housing rates should be reviewed.

How to interpret the Viability Appraisals

- 4.45 As mentioned above, a scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being 'fundamentally' viable.
- 4.46 However, this does not mean that a scheme will come forward for development as the RLV for a particular scheme has to exceed the landowner's TLV. In Development Management terms every scheme will be different (RLV) and every landowner's motivations will be different (TLV).
- 4.47 For Plan Making purposes it is important to benchmark the RLV's from the viability analysis against existing or alternative land use relevant to the particular typology – the Threshold Land Value – see Figure 4.2 above.
- 4.48 The results of the appraisals should be interpreted as follows:
- If the 'balance' is positive, then the policy is viable. We describe this as being 'viable for plan making purposes herein'.
 - If the 'balance' is negative, then the policy is not viable for plan making purposes and the CIL rates/planning obligations and/or affordable housing targets should be reviewed.
- 4.49 This is illustrated in the following boxes of our hypothetical appraisals (appended). In this case the RLV at £59.4m is some £37.2m higher than the assumed TLV of £22.2m meaning the balance is positive.

RESIDUAL LAND VALUE					
Residual Land Value (gross)					70,407,546
SDLT		70,407,546 @	5.0%		(4,928,528)
Acquisition Agent fees		70,407,546 @	1.0%		(704,075)
Acquisition Legal fees		70,407,546 @	0.5%		(352,038)
Interest on Land		70,407,546 @	7.0%		(4,928,528)
Residual Land Value (net)		42,496 per plot			59,494,376
		1,487,359 £ per ha	601,926 £ per acre		
THRESHOLD LAND VALUE					
Residential Density		35 dph			
Site Area		40.00 ha	98.84 acres		
	density check	3,323 sqm/ha	14,476 sqft/ac		
Threshold Land Value		555,975 £ per ha	225,000 £ per acre		
		15,885 £ per plot			22,239,000
BALANCE					
Surplus/(Deficit)		931,384 £ per ha	376,926 £ per acre		37,255,376

Figure 4.3 – Hypothetical Appraisal – Example of Results

4.50 In addition to the above, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of the viability (and particularly the viability buffer); the sensitivity of the appraisals to key variables such as planning obligations, Affordable Housing, TLV and profit; and to consider the impact of rising construction costs. These sensitivity appraisals should be interpreted as follows.

4.51 S106 v Affordable Housing sensitivity:

		AH - % on site						
Balance (RLV - TLV)	635	20%	25%	30%	35%	40%	45%	50%
	-10000	951,885	818,418	684,712	550,964	425,641	289,835	153,664
	-9000	910,350	776,695	642,974	518,772	383,109	247,127	110,686
	-8000	868,678	734,957	601,102	476,352	340,483	204,293	72,295
	-7000	826,940	693,181	559,161	433,757	297,756	161,341	28,766
	-6000	785,203	651,240	527,030	391,130	254,922	118,299	(14,762)
Other S106 (£/unit)	-5000	743,319	609,299	484,404	348,384	211,996	79,994	(58,291)
	-4000	701,378	567,263	441,778	305,550	168,954	36,465	(101,820)
	-3000	659,438	535,052	399,013	262,651	125,911	(7,064)	(140,909)
	-2000	617,339	492,425	356,179	219,609	87,692	(50,593)	(185,411)
	-1000	575,194	449,642	313,306	176,566	44,164	(94,121)	(228,829)
	0	533,049	406,808	270,264	133,524	635	(133,039)	(274,036)
	1000	500,270	363,961	227,222	95,391	(42,894)	(177,604)	(319,243)
	2000	457,436	320,919	184,179	51,862	(86,423)	(222,322)	(366,107)
	3000	414,602	277,877	141,137	8,333	(125,168)	(266,199)	(414,979)
	4000	371,574	234,834	103,090	(35,195)	(169,852)	(311,406)	(463,893)
	5000	328,532	191,792	59,561	(78,724)	(214,571)	(357,635)	(513,003)
	6000	285,489	148,749	16,032	(117,382)	(258,363)	(406,507)	(562,114)
	7000	242,447	105,707	(27,497)	(162,101)	(303,570)	(455,419)	(611,224)
8000	199,404	67,260	(71,026)	(206,819)	(349,163)	(504,529)	(660,334)	
9000	156,362	23,731	(114,754)	(250,526)	(398,035)	(553,640)	(709,444)	
10000	113,319	(19,798)	(154,349)	(295,733)	(446,945)	(602,750)	(758,705)	

Figure 4.4 – Sensitivity Analysis of Affordable Housing and S106

Figure 4.4 – Sensitivity Analysis of Affordable Housing and S106

This figure shows the sensitivity of the balance (RLV – TLV) for different combinations of Affordable Housing (AH %) across the columns and different amounts of S106 (£ / unit) down the rows. Thus:

- You should be able to find the appraisal balance by looking up the base case AH% (40%) and the base case S106 – this is shown as 0 in the figure above, but this equates to the baseline rates for POS, education etc. as set out in the typologies matrix (e.g. £9,086 / unit for a 195 unit scheme), and either side of that (+/- £1,000 etc.) reflects an increase or decrease from the baseline rate.
- Higher % levels of AH will reduce the 'balance' and if the balance is negative the scheme is 'not viable' for Plan Making purposes (note that it may still be viable in absolute RLV terms and viable in Plan Making terms depending on other sensitivities (e.g. TLV, Profit (see below)).
- Lower % levels of AH will increase the 'balance' and if the balance is positive then the scheme is viable in Plan Making terms.
- Similarly, higher levels of S106 (£ / unit) will reduce the 'balance'.
- And, lower levels of S106 (£ / unit) will increase the 'balance'.

4.52 Profit v Affordable Housing sensitivity:

		AH - % on site						
Balance (RLV - TLV)	(5,927,970)	20%	25%	30%	35%	40%	45%	50%
Profit (private sales & Starter Homes)	15.0%	48,782,691	41,924,106	35,064,309	28,203,561	21,342,814	14,482,066	7,619,451
	16.0%	44,796,655	38,150,661	31,503,656	24,855,701	18,207,745	11,559,790	4,909,967
	17.0%	40,810,418	34,377,217	27,943,004	21,567,840	15,072,677	8,637,514	2,200,482
	18.0%	36,824,181	30,603,772	24,382,351	18,159,980	11,937,609	5,715,237	(509,002)
	19.0%	32,837,944	26,830,327	20,821,699	14,812,120	8,802,540	2,792,961	(3,218,486)
	20.0%	28,851,707	23,056,883	17,261,046	11,464,259	5,667,472	(129,315)	(5,927,970)

Figure 4.5 – Sensitivity Analysis of Affordable Housing and Profit

Figure 4.5 – Sensitivity Analysis of Affordable Housing and Profit

4.53 This figure shows the sensitivity of the balance (RLV – TLV) for different combinations of Affordable Housing (AH %) across the columns and different amounts of Profit (%) down the rows. Thus:

- The Affordable Housing (%) should be interpreted as for the S106 v AH sensitivity above.
- Higher levels of Profit (%) will increase the return to the developer, but with a corresponding reduction in RLV and therefore reduce the 'balance' for a given TLV
- Conversely, lower levels of Profit (%) will reduce the return to the developer, and increase the RLV and therefore increase the 'balance' for a given TLV

4.54 TLV v Affordable Housing sensitivity:

		AH - % on site						
Balance (RLV - TLV)	27,504,466	20%	25%	30%	35%	40%	45%	50%
	225,000	48,363,962	42,559,137	36,763,301	30,966,514	25,169,727	19,372,940	13,574,285
	300,000	39,995,853	34,201,028	28,405,191	22,608,404	16,811,618	11,014,831	5,216,176
	375,000	31,637,744	25,842,919	20,047,082	14,250,295	8,453,508	2,656,721	(3,141,933)
TLV (per acre)	450,000	23,279,635	17,484,810	11,688,973	5,892,186	95,399	(5,701,388)	(11,500,042)
	525,000	14,921,526	9,126,701	3,330,864	(2,465,923)	(8,262,710)	(14,059,497)	(19,858,151)
	600,000	6,563,417	768,592	(5,027,245)	(10,824,032)	(16,620,819)	(22,417,606)	(28,216,260)
	675,000	(1,794,692)	(7,589,517)	(13,385,354)	(19,182,141)	(24,978,928)	(30,775,715)	(36,574,369)
	750,000	(10,152,801)	(15,947,626)	(21,743,463)	(27,540,250)	(33,337,037)	(39,133,824)	(44,932,478)
	825,000	(18,510,910)	(24,305,735)	(30,101,572)	(35,898,359)	(41,695,146)	(47,491,933)	(53,290,587)
	900,000	(26,869,020)	(32,663,844)	(38,459,681)	(44,256,468)	(50,053,255)	(55,850,042)	(61,648,696)
	975,000	(35,227,129)	(41,021,953)	(46,817,790)	(52,614,577)	(58,411,364)	(64,208,151)	(70,006,806)
	1,050,000	(43,585,238)	(49,380,062)	(55,175,899)	(60,972,686)	(66,769,473)	(72,566,260)	(78,364,915)
	1,125,000	(51,943,347)	(57,738,171)	(63,534,008)	(69,330,795)	(75,127,582)	(80,924,369)	(86,723,024)
	1,200,000	(60,301,456)	(66,096,280)	(71,892,117)	(77,688,904)	(83,485,691)	(89,282,478)	(95,081,133)
	1,275,000	(68,659,565)	(74,454,389)	(80,250,226)	(86,047,013)	(91,843,800)	(97,640,587)	(103,439,242)
	1,350,000	(77,017,674)	(82,812,498)	(88,608,335)	(94,405,122)	(100,201,909)	(105,998,696)	(111,797,351)
	1,425,000	(85,375,783)	(91,170,607)	(96,966,444)	(102,763,231)	(108,560,018)	(114,356,805)	(120,155,460)
	1,500,000	(93,733,892)	(99,528,716)	(105,324,553)	(111,121,340)	(116,918,127)	(122,714,914)	(128,513,569)

Figure 4.6 – Sensitivity Analysis of Affordable Housing and TLV

Figure 4.6 – Sensitivity Analysis of Affordable Housing and TLV

4.55 This figure shows the sensitivity of the balance (RLV – TLV) for different combinations of Affordable Housing (AH %) across the columns and different amounts of TLV (£ per acre) down the rows. Thus:

- The Affordable Housing (%) should be interpreted as for the S106 v AH sensitivity above.
- Higher TLV for Plan Making purposes will reduce the 'balance' and (if negative) show that the Policy is not viable – for that particular typology (and profit margin in the RLV etc.)
- Conversely, lower TLV's will increase the 'balance' and (if positive) show that the Policy is viable

4.56 Note that we have included a considerable range in the TLV sensitivities from £225,000 per acre for large greenfield sites to £1.5 million per acre for small infill plots.

4.57 The TLV's contained herein are for 'high-level' plan viability purposes and the appraisals should be read in the context of this TLV sensitivity table. **It is important to emphasise that the adoption of a particular TLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications. The land value for site specific viability appraisals should be thoroughly evidence having regard to the existing use value of the site (as is best practice in the Mayor of London, Draft Affordable Housing and Viability SPG, November 2016). I.e. this report is for plan-making purposes and is 'without prejudice' to future site specific planning applications.**

4.58 Density v Affordable Housing sensitivity:

		AH - % on site						
Balance (RLV - TLV)	(5,927,970)	20%	25%	30%	35%	40%	45%	50%
Density (dph)	28	24,009,289	18,213,454	12,417,628	6,620,841	824,054	(4,972,733)	(10,771,389)
	30	27,302,955	21,508,131	15,712,294	9,915,507	4,118,720	(1,678,067)	(7,476,722)
	32	30,185,789	24,390,954	18,595,128	12,758,341	7,001,554	1,204,767	(4,593,888)
	34	32,729,465	26,934,641	21,138,804	15,342,917	9,545,230	3,748,443	(2,050,212)
	36	34,990,511	29,195,686	23,399,850	17,603,063	11,806,276	6,009,489	210,834
	38	37,813,552	31,218,727	25,422,891	19,626,104	13,829,317	8,032,530	2,233,875
	40	38,834,289	33,039,464	27,243,628	21,446,841	15,650,054	9,853,267	4,054,612

Figure 4.7 – Sensitivity Analysis of Affordable Housing and Density

4.59 This sensitivity illustrates the complex nature of development and the sometimes forgotten variables that can have a significant impact on the viability of the Local Plan (and individual schemes).

4.60 The sensitivity shows the balance (RLV – TLV) for different combinations of Affordable Housing (AH %) across the columns and different development densities (dwellings per ha (dph)) down the rows. Thus:

- The Affordable Housing (%) should be interpreted as for the S106 v AH sensitivity above.
- Higher densities of development have the effect of reducing the quantum of land that is required for the particular hypothetical scheme typology which when multiplied by the TLV £ per acre reduces the absolute TLV which increases the 'balance' and (if positive) shows that the Policy is viable
- Conversely, lower development densities increase the quantum of land that is required for the particular hypothetical scheme typology which when multiplied by the TLV £ per acre increases the absolute TLV which reduces the 'balance' and (if negative) shows that the Policy is not viable (in that particular appraisal typology model).

4.61 The sensitivity shows that often small increases to the development density can have significant positive impacts on viability.

4.62 Construction Cost v Affordable Housing sensitivity:

		AH - % on site						
Balance (RLV - TLV)	37,255,376	20%	25%	30%	35%	40%	45%	50%
96%		56,036,000	49,945,151	43,854,302	37,763,454	31,672,605	25,581,756	19,490,907
98%		52,547,835	46,482,832	40,417,828	34,352,824	28,287,820	22,221,875	16,155,581
100%		49,059,671	43,020,512	36,981,228	30,940,802	24,900,376	18,859,951	12,819,525
102%		45,570,816	39,556,258	33,541,700	27,527,142	21,512,584	15,498,026	9,483,469
104%		42,079,553	36,090,862	30,102,172	24,113,482	18,124,792	12,134,845	6,144,396
106%		38,588,289	32,625,467	26,662,645	20,698,863	14,734,307	8,769,751	2,805,195
108%		35,097,026	29,159,313	23,220,649	17,281,985	11,343,321	5,404,657	(535,821)
110%		31,603,423	25,690,651	19,777,879	13,865,107	7,951,917	2,035,885	(3,886,831)

Figure 4.8 – Sensitivity Analysis of Affordable Housing and Construction Cost

- 4.63 This sensitivity shows the potential impact of increases (and decreases) of construction costs (£ psm) on the viability of the Local Plan (and individual schemes).
- 4.64 The sensitivity shows the balance (RLV – TLV) for different combinations of Affordable Housing (AH %) across the columns and different % changes to construction costs where 100% is the base case construction cost and 102% represents a 2% increase in costs and 98% represents a -2% decrease in costs and so on.
- The Affordable Housing (%) should be interpreted as for the S106 v AH sensitivity above.
 - Higher construction costs result in a lower RLV which reduces the balance.
 - Lower construction costs results in a higher RLV which increases the balance.
- 4.65 It is important to note that construction costs have not risen as quickly as new house prices over recent years and this sensitivity table assumes that values are static. Also it is important to note that the appraisal models include substantial contingency sums etc.
- 4.66 As you can see from the above, the typologies are very sensitive to small changes to key inputs and particularly S106, Affordable Housing, TLV and profit. We have also tested a number of typologies representing a number of different sized schemes in the various housing market areas. This has resulted in a large number of appraisal results and exponential number of sensitivity scenarios.
- 4.67 In making our recommendations we have had regard to the appraisal results and sensitivities 'in the round'. Therefore if one particular scheme is not viable, whereas other similar typologies are highly viable, we have had regard to the viable schemes in forming policy and cross checked the viability of the outlying scheme against the sensitivity tables (e.g. a small reduction in profit, or a small reduction in TLV which is within the margins of the 'viability buffer').

5 Residential

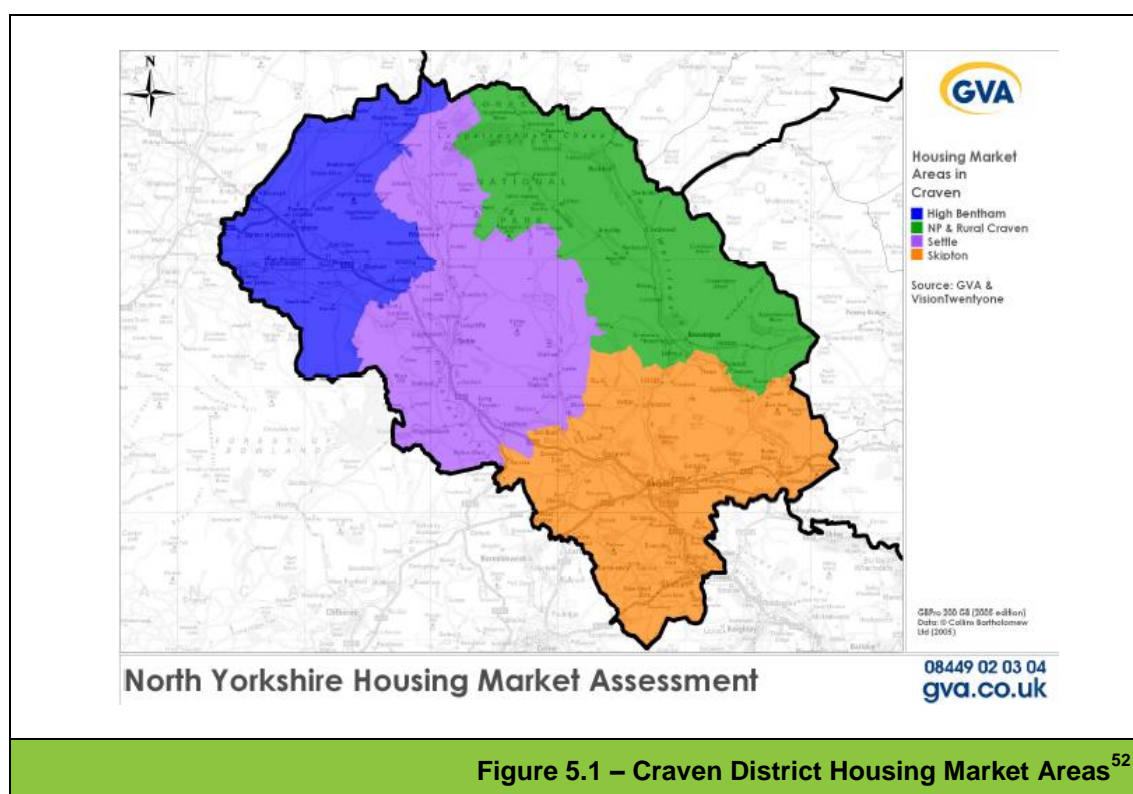
- 5.1 In this section we review the existing evidence base, development monitoring data, Land Registry values and asking values from Rightmove and Zoopla, as well as evidence for land values and transfer values. This is to inform our residential cost, profit and land value assumptions. We also set out our residential typology assumptions and the viability results.

Existing Residential Evidence Base

- 5.2 In this section we review the existing research and evidence base for housing in Craven.

North Yorkshire Strategic Housing Market Assessment (Nov 2011)

- 5.3 GVA was commissioned to undertake a Strategic Housing Market Assessment (SHMA) on behalf of the North Yorkshire Strategic Housing Partnership (NYSHP) in March 2010.
- 5.4 The report identifies a total of four sub housing market areas across Craven District including Bentham, National Park and Rural Craven, Settle, and Skipton and South Craven. These market areas are illustrated below in Figure 5.1.



⁵² North Yorkshire Strategic Housing Market Assessment, Appendix 1: Craven-specific SHMA Analysis, November 2011

- 5.5 The housing needs assessment identified that there was a need for Craven to deliver 218 dwellings per annum for affordable housing over the following 5 years in order to clear the existing waiting list backlog and meet future arising household need. Despite the affordability issues, owner occupation was a popular aspiration with 73% of households expecting to move to this tenure.
- 5.6 Considering demand by property size the analysis showed that the highest level of demand/need was for smaller properties across Craven - this includes smaller 2 bedroom properties. The shortage of these properties was having a disproportionate effect on Craven's capability to address its backlog of housing need, and to meet the needs of new households in the future.

Affordable Housing and CIL Viability Study (August 2013)

- 5.7 Peter Brett Associates LLP were commissioned by the Council in August 2013 to provide specialist viability advice for the development and preparation of an Affordable Housing and CIL study.
- 5.8 For the purposes of the study, affordable housing levels were tested at 50% down to a minimum of 20%. The recommendations for an effective balance of affordable housing whilst maintaining development viabilities was to set the requirement at 35% (including CIL).
- 5.9 The table below shows the maximum potential CIL charge rates for residential development.

Scenario	Margin before CIL	Maximum Rate (psm)
Lower value	25.1%	£75
Medium Value	25.6%	£94
Higher Value	26.6%	£108
Table 5.1 – Maximum CIL Rates (PBA, 2016)⁵³		

- 5.10 In order to take account of potential market changes and sites where costs may be slightly higher than typical and/or values somewhat lower, therefore the proposed residential charge rates for the study are set out in Table 5.2 below.

⁵³ Affordable Housing and CIL Viability Study, Peter Brett Associates (August 2013)

Margin pre-CIL (% on cost)	Proposed Charge Range	Suggested Rate	Margin post-CIL (% on cost)
25.1%	£42 - £64	£45	22.4%
25.6%	£47 - £70	£45	22.9%
26.6%	£54 - £81	£45	23.6%
Table 5.2 – Proposed CIL Rates (Peter Brett, 2016)⁵⁴			

- 5.11 Notwithstanding the recommendations made on CIL by this 2013 report, the Council is not proposing to introduce a CIL as part of the adoption process of the Local Plan.

Strategic Housing Market Assessment (June 2015)

- 5.12 The Craven Strategic Housing Market Assessment (SHMA) prepared by Arc4 in June 2015 provides an assessment of housing needs from 2012- 2032 with an OAN of 290 units per annum. However, this includes the National Park area and superseded by the November 2016 Update SHMA.

SHMA Update (November 2016)

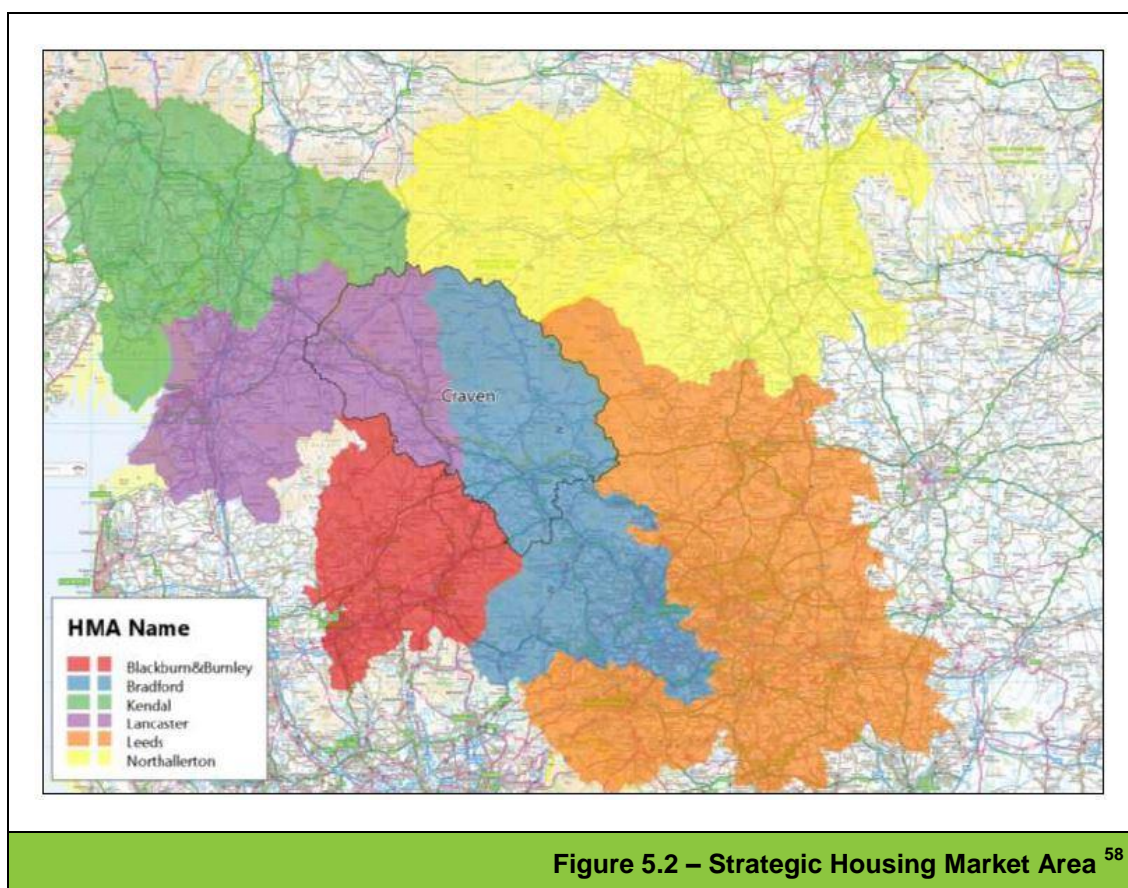
- 5.13 The SHMA was updated in November 2016⁵⁵.
- 5.14 This sets out the Objectively Assessed Housing Need of 214 units per annum. This figure takes account of the need to deliver more affordable and market housing for an increasing number of households, long-term trends in migration and supports economic growth⁵⁶. This figure is for Craven District as a whole and includes the Yorkshire Dales National Park Area within Craven District. However, Craven District Council has requested that this viability assessment uses the 214 dwellings per annum from 2012 to 2032 as the dwelling requirement for the Craven Local Plan.
- 5.15 The SHMA Update report considers the need for all type of housing and includes an analysis of overall type/ size mix, affordable housing need and overall tenure mix and the needs of different groups including older people.
- 5.16 The SHMA identifies that Craven is positioned within two strategic Housing Market Areas: the Lancaster Housing Market Area and one extending across Craven, Bradford and Calderdale.

⁵⁴ Affordable Housing and CIL Viability Study, Peter Brett Associates (August 2013)

⁵⁵ Craven Strategic Housing Market Assessment (SHMA), Update 2016, Final Report, November 2016, arc4 Limited

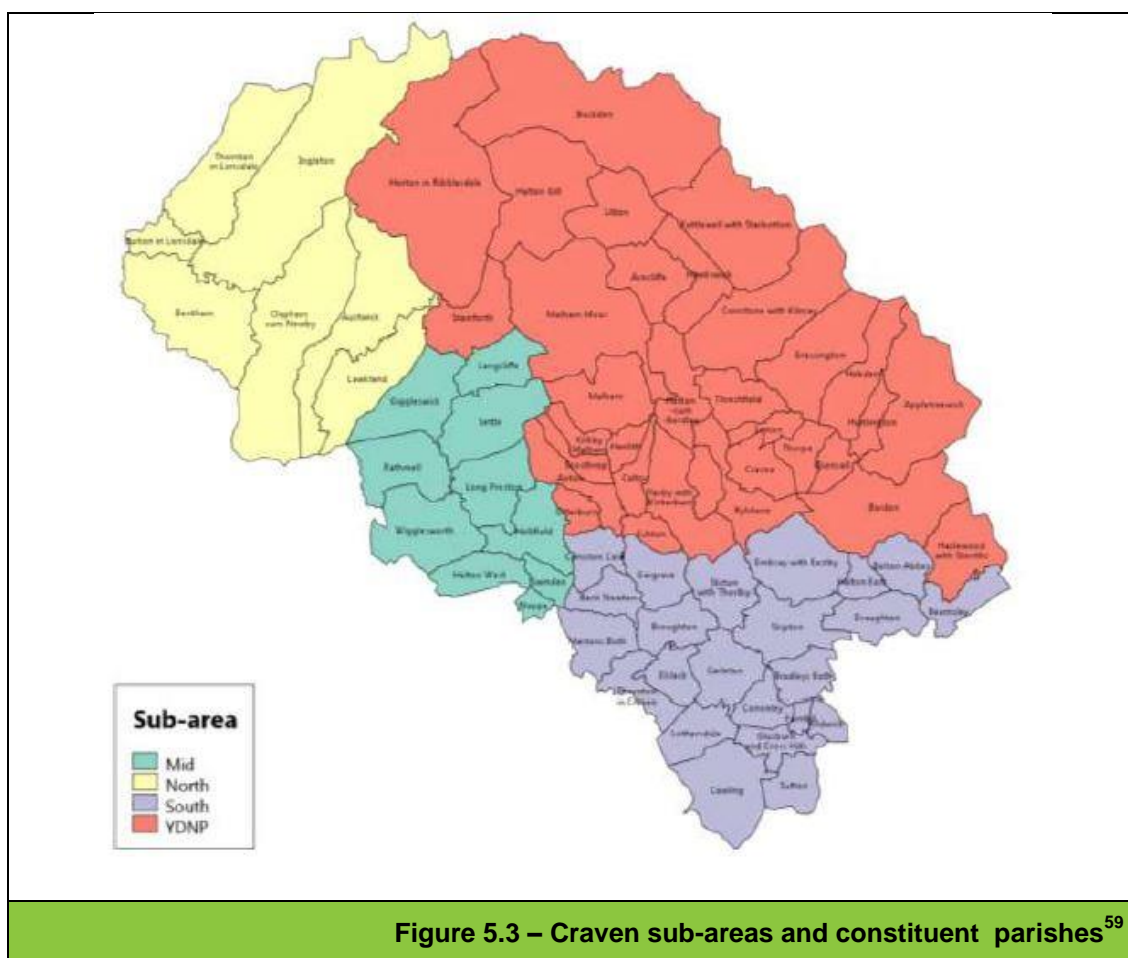
⁵⁶ Craven Strategic Housing Market Assessment (SHMA), Update 2016, Final Report, November 2016, arc4 Limited, page 9

Sub-area data confirms variations in interaction with neighbouring areas, with the North sub-area interacting with the North West authorities of Lancaster and South Lakeland; the South sub-area strongly interacting with Bradford; and the mid sub-area interacting with Bradford. The SHMA has regard to the fact that there are strong interactions with Bradford, both in terms of net in-migration and travel to work patterns; and also interactions with the Lancaster area, particularly the North sub-area⁵⁷.



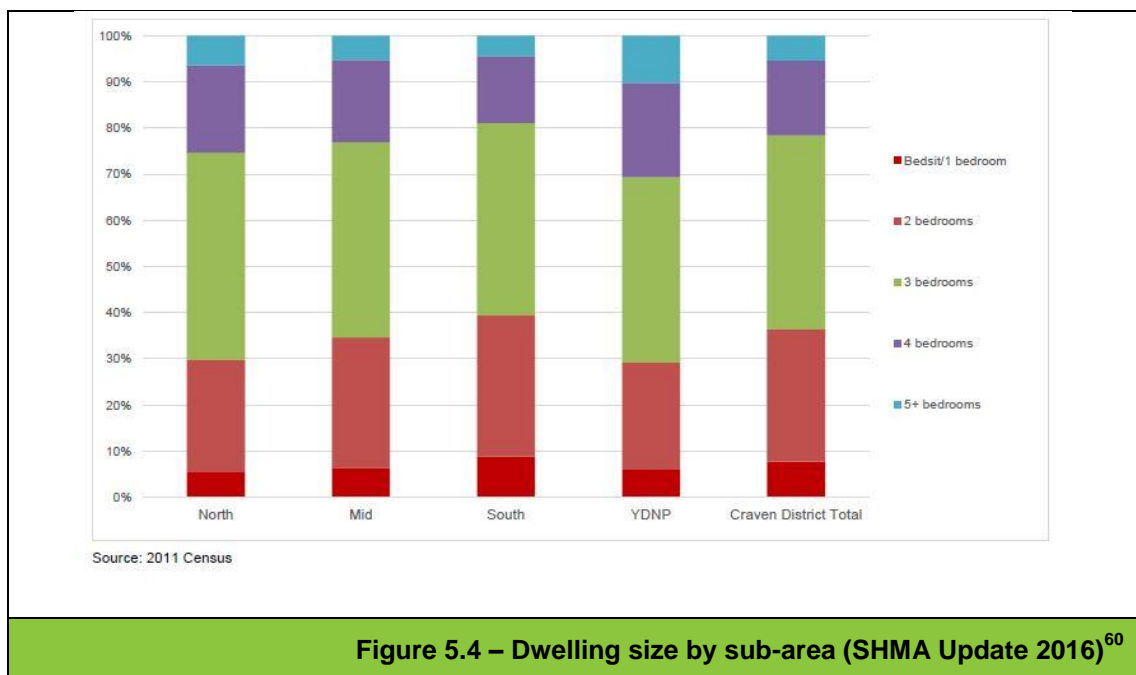
⁵⁷ Craven Strategic Housing Market Assessment (SHMA) Update 2016, Page 8

⁵⁸ Craven Strategic Housing Market Assessment (SHMA) Update 2016, Page 26 Source; Geography of Housing Markets, NHPAU 2010.



- 5.17 Figure 5.4 below reviews dwellings by sub-area. This shows that the South sub-area has the highest proportion of smaller dwellings with two bedrooms or fewer (39.4%), across the sub-areas the proportion of three bedroom dwellings ranges between 40.2% and 44.8%; and the proportion of dwellings with four or more bedrooms is highest in the National Park (30.6% compared with 18.0% in the South sub-area).

⁵⁹ Craven Strategic Housing Market Assessment (SHMA) Update 2016 Page 18



5.18 The SHMA recommends the need for all types of housing. The table below (Table 5.3) provides a general view on the likely overall dwelling size split based on market and affordable development (assuming a 60% market and 40% affordable split).

Overall dwelling size mix	Market (%)	Affordable (%)	Overall (%)
1/2 Beds	8.2	86.4	39.4
3 Beds	64.9	12.9	44.0
4 Beds	26.9	1.2	16.6
Total	99.9	100.5	100.0
Base	128	86	214

Table 5.3 – Suggested dwelling mix (SHMA Update 2016)⁶¹

5.19 The SHMA recommends a tenure split is established within a range which takes account of past trends in delivery, relative affordability and potential Government policy. Therefore, a 75-85% social/affordable rented and 15-25% intermediate tenure split would be suggested. The SHMA states that, this should be further explored through economic viability work and discussions with developers and Registered Providers to determine the overall potential for

⁶⁰ Craven Strategic Housing Market Assessment (SHMA) Update 2016, Page 41, Source 2011 Census

⁶¹ Craven Strategic Housing Market Assessment (SHMA) Update 2016, Page 89, Table 7.3

such a tenure split in the light of Government policy, with a strong emphasis on intermediate tenure and starter home development⁶².

5.20 This is reflected in the Council's previous 'Negotiating Affordable Housing Contributions' document (August 2016) (see section 3 above). Notwithstanding that the August 2016 approach is invalid, Craven District Council Strategic Housing still recommend the following affordable housing mix and size of units:

- 20% 1 bed homes of 60 sqm
- 60% 2 bed homes of 70 sqm
- 20% 3 bed homes of 85 sqm

5.21 The vast majority of the above should not be flats as flats are not often included in market housing schemes in Craven and in order to ensure affordable homes are indistinct from market homes, this type of affordable housing is only appropriate when included in the market housing element.

Approaching Housing Density and Mix (February 2017)

5.22 Craven District Council has prepared a Background Paper on Housing Density and Mix⁶³. This is to respond to comments made, during consultation, on the initial drafts of policies SP3 and H4 and also take account of updated evidence from the 2016 SHMA and examples of recent development.

5.23 The Council recognises that as smaller homes tend to produce higher densities and larger homes lower densities, the mix of housing to be planned for is likely to influence the density of housing. In order to explore the relationship between housing mix and housing density, the Council has examined recent examples of approved housing development in the plan area, which propose a mix of house types, sizes and tenures⁶⁴.

5.24 The results of this exercise showed an indicative average density for each of the broad house-type categories specified in the 2016 SHMA, as follows:

- 54 dph for 1-2 bedroom houses
- 44 dph for 3 bedroom houses; and
- 22 dph for 4+ bedroom houses.

⁶² Craven Strategic Housing Market Assessment (SHMA) Update 2016, Paragraph 7.13, Page 88

⁶³ Craven Local Plan, Approaching housing density and mix - Background paper, February 2017

⁶⁴ Craven Local Plan, Approaching housing density and mix - Background paper, February 2017, page

- 5.25 It is important to note that the above excludes on-site POS.
- 5.26 We have had regard to the above mix and density research within our scheme typologies below.

Residential Typology Assumptions

- 5.27 This flows from the Local Plan and SHMA etc. evidence above. The detailed typologies are set out on the matrix appended (Appendix 3).

Number of Units

- 5.28 We have analysed the SHLAA sites in order to group them into typologies by size and location.
- 5.29 There are 11 very small sites on 10 or less units with the average size of these allocations being 8 units. These are generally in Key Service Centre, but some are also Local Service Centres or Villages with Basic Services. We have appraised a typical 8 unit scheme assuming that it is located in (i) Skipton (Principal Town Service Centre); (ii) in a Designated Rural Area; and (iii) all other Service Centres, Villages and rural locations.
- 5.30 There are 19 small size sites of between 11 and 30 units with the average size of these allocations being 20 units. Again, these are generally in Key Service Centres, but some are also Local Service Centres or Villages with Basic Services. We have appraised a typical 17 unit scheme assuming that it is located (i) in Skipton (Principal Town Service Centre); and (ii) all other Service Centres, Villages and rural locations.
- 5.31 We have identified the next group of medium sized sites of between 31 and 75 units of which there are 13 sites. There are no allocations of this size in Skipton but they are distributed throughout all the other Service Centres, Villages and rural locations. We have appraised a 35 and 66 unit scheme typology.
- 5.32 We have split the larger sites between those that are allocated in Skipton and those that are located in other Service Centres and (x1) in Cononley (Village with Basic Services). There are 8 allocations in Skipton ranging in size between 102 and 400 units, with an average of 193. There are 5 larger allocations outside Skipton of between 90 – 184 units (average 134). We have appraised a 100 unit scheme in Skipton; a 150 unit scheme in all other areas; and a 290 unit scheme in Skipton as representative of these allocations.
- 5.33 In addition we have appraised Age Restricted/Sheltered Housing and Assisted Living/ Extra-care Housing separately.
- 5.34 These typologies are reflected in our typologies matrix which is appended (Appendix 3).

Scheme Mix

- 5.35 We have adopted a consistent set of scheme mix assumptions for all typologies based on the evidence above. This is as follows for OMS units (Table 5.4) –

1B H	2B H	3B H	4B H	5B H	1B F	2B F	Total
3%	5%	65%	25%	2%	-	-	100%
Table 5.4 – General OMS Scheme Mix							

- 5.36 We have adopted the following unit mix for the Affordable Housing (Table 5.5) –

1B H	2B H	3B H	4B H	5B H	1B F	2B F	Total
20%	60%	20%	-	-	-	-	100%
Table 5.5 – Affordable Housing Scheme Mix							

- 5.37 The above mixes have been adjusted to reflect the number of units on smaller schemes (see Typologies Matrix – Appendix 3).

Unit Size

- 5.38 For the purposes of our appraisal we have ensured our assumptions meet or exceed the nationally described space standards by DCLG.⁶⁵ These minimum floorspace standards are set out on the following table (Table 5.6) –

Table 1 - Minimum gross internal floor areas and storage (m²)					
Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) ²			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

Table 5.6 – Nationally Described Space Standards (DCLG)

- 5.39 The DCLG standards set out a complex matrix of house types and storey heights. We have therefore had to simplify this for our analysis.
- 5.40 We have analysed the unit sizes for different house types which have actually been built in Craven over the last three years. This is actual floor area data from the Energy Performance Certificates (EPC) of (c1,200) new houses in the District recorded on the Land Registry.
- 5.41 As you can see below in Table 5.7, these floor areas are generally consistent with the national described standards, but the range is smaller which helps to identify the 'typical' new house type in Craven. By ensuring the floor area assumptions either meet or exceed the nationally described standards, this appraisal provides evidence of the general viability of applying nationally described space standards in Craven.

⁶⁵ Technical housing standards – nationally described space standard (March 2015)

Property Type	Actual Floor Area Range (sqm)	Average Floor Area (sqm)
One Bed	52 - 58	52
Two Bed	60 - 81	71
Three Bed	97 - 98	97
Four Bed	110 - 124	118
Five Bed	133 - 211	147

Table 5.7 – Actual Floor Areas of Units Delivered in Craven (EPC data)

5.42 Note that the Council has previously specified the size for affordable housing units⁶⁶ (and we understand will continue to do so).

5.43 For the purposes of this EVA we have adopted the following floor area assumptions (Table 5.8)

Dwelling Type	Market Housing (sqm)	Affordable Housing (sqm) (CDC)
1 Bed Flat	52	57
2 Bed Flat	70	65
1 Bed House	60	60
2 Bed House	72	70
3 Bed House	97	85
4 Bed House	117	100
5 Bed House	147	n/a

Table 5.8 – Residential Floor Area Assumptions

Density

5.44 The absolute TLV for any particular typology depends on the net developable site area that is required for the construction the relevant scheme. This is on the basis that developer would not attribute significant value to the 'surplus' land. The absolute TLV is therefore a function of development density as well as TLV £ per hectare.

⁶⁶ In the 'Negotiating Affordable Housing Contributions (August 2016)' document which been found invalid by the High Court in Skipton Properties Limited v Craven District Council (March 2017) case.

- 5.45 As set out above the Council's research suggests development densities are being achieved of: 54 dph for 1-2 bedroom houses; 44 dph for 3 bedroom houses; and 22 dph for 4+ bedroom houses.
- 5.46 Having regard to the above Background Paper on Housing Density and Mix⁶⁷; the SHMA housing mix and local POS standards of 43 sqm per dwelling, this equates to an overall net housing density figure of 32 dph. Note that the similar scheme density for smaller schemes where there is no requirement for on-plot POS is 37 dph.
- 5.47 We have therefore applied a scheme density of:
- 32 dph on sites > 10 units, and
 - 37 dph on sites < 10 units.

Residential Value Assumptions

- 5.48 This section sets out our residential value assumptions. It should be read in conjunction with the residential market review appended (Appendix 1).
- 5.49 We have carried out a District wide review of the housing marketing with particular emphasis on:
- New build achieved values - a detailed analysis of the Land Registry new build achieved values (last three years sales) cross-referenced, on an address-by-address basis (approx. 189 properties), to the floor areas published on the EPC database in order to derive the achieved values (£ per square meter).
 - New build asking values - we have reviewed new build developments currently 'on-site' within Craven District to understand the up to date values associated with new build properties which can be used in our viability testing.
 - Second hand achieved values - we have reviewed second hand achieved values within the last six months to supplement the limited new build data.
- 5.50 It is important to note that the data for achieved values for new build properties is relatively limited, especially in High Bentham. However, there is a large range of properties in both the Settle and Skipton.
- 5.51 Furthermore we consulted on potential values at the stakeholder workshop on 1 March 2017. This resulted in further evidence being provided in respect of Skipton new-build values. We have therefore adjusted the values for the Skipton Market Area to reduce the value of a 3 bed house, whilst the values for the other house types have increased (flats unchanged).

⁶⁷ Craven Local Plan, Approaching housing density and mix - Background paper, February 2017

5.52 Given the market evidence for new build (and second hand) achieved values and new build asking values we have adopted the following sales rates and values for market housing within our appraisals:

Dwelling Type	Unit size (sqm)	Skipton Market Areas (£)	Settle Market Areas (£)	High Bentham Market Area (£)		Skipton Market Area (£/sqm)	Settle Market Area (£/sqm)	High Bentham Market Area (£/sqm)
1 Bed Flat	52	£141,960	£130,000	£123,240		£2,730	£2,500	£2,370
2 Bed Flat	70	£191,100	£175,000	£165,900		£2,730	£2,500	£2,370
1 Bed House	60	£163,800	£157,200	£142,200		£2,730	£2,620	£2,370
2 Bed House	72	£214,920	£188,640	£170,640		£2,985	£2,620	£2,370
3 Bed House	97	£264,810	£276,450	£267,720		£2,730	£2,850	£2,760
4 Bed House	117	£345,150	£325,260	£292,500		£2,950	£2,780	£2,500
5 Bed House	147	£433,650	£401,310	£367,500		£2,950	£2,730	£2,500

Table 5.9 – Open Market Sales Values Assumptions (AspinallVerdi)

Transfer Values

5.53 As set out above (section 3) the Council's approach to Negotiating Affordable Housing Contributions guidance, August 2016 has been found to be invalid⁶⁸.

5.54 The emerging affordable housing policy is to apply a flat rate for all house types and housing market areas. This is a transfer value of £1,000 psm.

5.55 We have applied this rate in our appraisals herein.

Residential Cost Assumptions

5.56 The development costs are described below.

Initial Payments

5.57 These are the 'up-front' costs prior-to or at start-on-site. These costs are set out in Table 5.10 below.

⁶⁸ The 'Negotiating Affordable Housing Contributions (August 2016)' document been found invalid by the High Court in Skipton Properties Limited v Craven District Council (March 2017) case.

Item	Assumption
Planning Application Professional Fees and reports	Allowance for typology
Statutory Planning Fees	Based on national formula
CIL	This is the CIL rate (£ psm) and an input to the CIL sensitivity tables. Note that our base case financial models assume £0 CIL.
Site specific S106/S278	Site Specific Allowance for typology – note that this is in addition to external works costs. The appraisals include allowances (£ per dwelling) for <ul style="list-style-type: none"> • Sport, Open Space and Recreation Contributions • Education Contributions – Primary • Education Contributions – Secondary • Highways Contributions Highways Contributions (for large sites around Skipton) See the new Local Plan policies (section 3 above) and the typologies matrix (Appendix 3) for specific details.
AH Commuted Sum	This is a field for affordable housing commuted sums on smaller scheme typologies where there is 0% affordable housing 'on-site'.
Table 5.10 – Residential Appraisals Initial Cost Assumptions	

Skipton Highway Mitigation

- 5.58 There are some 1,540 new unit allocated on 8 sites in Skipton which will generate significant additional traffic.
- 5.59 Jacobs are providing the Council with modelled highway impacts of Local Plan Developments in Skipton. Their draft conclusions are that some mitigation measures resulting from Local Plan developments are likely to be required, but the scale and cost of these are relatively low level and confined to minor improvements at junctions.
- 5.60 For the purposes of our appraisals we have been instructed to assume a highways contribution of £1,500 per unit on the large (100 units +) Skipton typologies.

Construction Costs

- 5.61 We have excluded any costs for demolition and site clearance. This is on the basis that the TLV assumptions used are for cleared sites.
- 5.62 For the purposes of this viability appraisal we have used costs from the Building Cost Information Services (BCIS). These have been rebased on Craven District and adjusted for costs within the last 5 years. The relevant costs are set out on the table below (Table 5.11) –

BCIS®

RICS®

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 07-Jan-2017 12:19

› Rebased to Craven (100; sample 6)

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
Estate housing								
Generally (5)	1,102	702	947	1,066	1,202	3,474	718	
Single storey (5)	1,266	819	1,091	1,263	1,391	1,840	104	
2-storey (5)	1,067	702	934	1,045	1,154	2,104	569	
3-storey (5)	1,115	751	977	1,104	1,259	1,588	44	
Estate housing detached (5)	1,299	827	1,108	1,274	1,444	1,840	5	
Estate housing semi detached								
Generally (5)	1,107	702	952	1,080	1,202	1,873	188	
Single storey (5)	1,293	819	1,106	1,298	1,408	1,780	33	
2-storey (5)	1,066	702	945	1,045	1,159	1,873	147	
3-storey (5)	1,106	825	946	1,082	1,177	1,588	8	
Estate housing terraced								
Generally (5)	1,123	751	952	1,068	1,230	3,474	142	
Single storey (5)	1,333	871	1,109	1,388	1,524	1,792	10	
2-storey (5)	1,087	753	939	1,051	1,169	2,104	113	
3-storey (5)	1,104	751	1,004	1,104	1,225	1,555	18	
Flats (apartments)								
Generally (5)	1,356	755	1,139	1,299	1,538	4,421	259	
1-2 storey (5)	1,291	784	1,150	1,244	1,413	1,984	53	
3-5 storey (5)	1,319	755	1,117	1,270	1,492	2,379	178	
6+ storey (5)	1,711	1,006	1,397	1,615	1,705	4,421	28	

Table 5.11 – BCIS Residential Construction Costs (£ psm) (January 2017)

Table 5.11 – BCIS Residential Construction Costs (£ psm) (January 2017)

- 5.63 Note that the above BCIS costs are all based on a 5 year sample and therefore based on the 2010 Part L Building Regulations which is the current approved technical guidance for conservation of fuel and power.
- 5.64 Following discussions with the CDC Viability Officer, we understand that the use of the BCIS Median construction cost figure is generally 'high' in Craven. This is corroborated by the recent appeal decision for Land off Flaxley Road, Selby YO8 4BW (Appeal Ref: APP/N2739/S/16/3149425) dated 2 November 2016.
- 5.65 We therefore proposed the use of the lower quartile BCIS construction costs for the larger site typologies (>10 units) and the median cost figures for the smaller scheme typologies.
- 5.66 However, following feedback from the stakeholder workshop we have reverted to the median BCIS construction rates (see appendix 5) , as follows (Table 5.12).

Typologies	Build Cost	
Estate Housing	£1,066 psm	
Flats/apartments	£1,299 psm	
Table 5.12 – Residential Construction Cost Assumptions		

External Works

- 5.67 The above build costs exclude external works. The Harman report states, '[external works] are likely to vary significantly from site to site. The planning authority should include appropriate average levels for each type of site unless more specific information is available. Local developers should provide information to assist in this area where they can, taking into account commercial sensitivity.'⁶⁹
- 5.68 We note from the above appeal decision regarding BCIS lower quartile construction costs, that external works were taken at 10%.
- 5.69 We therefore proposed the use of 10% external works and consulted upon this at the stakeholder workshop.
- 5.70 However, following feedback from the stakeholder workshop we have increased this to 12%. This is a figure that has been used by the DVS in connection with a site specific appraisal in Skipton (see appendix 5).

⁶⁹ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 35

'Normal' Abnormals

- 5.71 In addition to the above external works costs, we acknowledge that there are certain costs which would ordinarily be considered abnormal which are 'normal' in Craven District. This is based on industry feedback received following the stakeholder consultation (see appendix 5).
- 5.72 We acknowledge that many sites in Craven are sloping and therefore we have included a 'normal – abnormal' allowance of 3% in addition to external works costs and contingency (see below) to allow for retaining walls, surface water attenuation etc. Note that by definition abnormal costs are abnormal and therefore can only really be dealt with at site specific level. Abnormal costs (e.g. heavily sloping sites etc.) should be factored into the site purchase price.

Contingency

- 5.73 We have included contingency based on 3% of the above construction costs.
- 5.74 Higher contingencies are sometimes included in developer's site specific appraisals, but these are generally for specific abnormal costs or ground conditions which are not part of our 'high-level' plan wide viability assessment.
- 5.75 Given that we have increased the baseline construction costs, external works costs and 'normal' abnormals costs we are content that 3% contingency on all construction costs is appropriate for plan-level viability.

Professional Fees

- 5.76 For the purposes of the stakeholder consultation we proposed 6% professional fees. Note, that 'up-front' fees such as planning fees are included under a separate heading (Initial Payments above) and we are satisfied that 6% is adequate.
- 5.77 Following feedback from stakeholders we have increased this to 7% for the purposes of our appraisals.

Disposal Costs

- 5.78 We have included a total budget of 3% for marketing and disposal costs based on 0.75% sale agents, 0.5% sales legal fees and 1.75% marketing and promotion.
- 5.79 Note that the marketing and promotion costs have to be considered 'in-the-round' with the sales values and gross profit (where developers have internal sales functions).

Finance Costs

- 5.80 For the purposes of our appraisal we have applied an interest rate of 6.0%. This is on 100% of the debit interest.
- 5.81 We note that banks will normally include finance fees (arrangement, valuation, non-utilisation, exit fees etc.) within any financing arrangement. However, interest in our model is calculated based on 100% of the debt, and banks will only lend say, 60% of the costs. The finance fees are therefore covered in the 100% interest allowance.

Residential Profit Assumptions

- 5.82 For the purposes of this EVA we consulted on a baseline profit of 17.5% to the private housing (open market sales (OMS) values) - with a sensitivity analysis which shows the impact of profit between 15-20%. We also consulted on 6% profit to the on-site affordable housing (where applicable).
- 5.83 We received feedback to say that:
- *“17.5% return is rarely adequate....standard developer's return of no less than 20% of the GDV [should be applied]”, and*
 - *“From sales of land in both Craven and adjoining authorities we have found Developers' require a return of 20% which is often a requirement of the Developer's bank.”* (see Stakeholders feedback matrix – appendix 5).
- 5.84 Furthermore we have reviewed the threshold land value assumptions in the light of further evidence provided since the stakeholder workshop (see separate Land Market paper).
- 5.85 We have therefore run our viability appraisals based on 20% profit on OMS (with sensitivities down to 15%).
- 5.86 It is important to note that it is good practice for policy obligations not to be set right up to the margins of viability. However, in certain circumstances developers will agree lower profit margins in order to secure planning permission and generate turnover. The sensitivity analyses within the appendices show the 'balance' (i.e. RLV – TLV) for developers profit from 20% on private housing down to 15%. This clearly shows the significant impact of profit on viability (especially for larger schemes).

Residential Land Value Assumptions

- 5.87 The land value assumption is possibly the most important assumption in Plan Viability as it is the difference between the TLV and the RLV that is the margin for planning obligations (see Figure 4.1).

- 5.88 We have reviewed the development land market for values in Craven. This includes land transactional information, details of asking values for land on the market, and telephone consultations with local land agents.
- 5.89 We have also consulted on the TLV's as part of the stakeholder consultation. At that time we proposed TLV's of £333,333 per acre (£823,667 per hectare) for Skipton and £266,667 per acre (£658,933 per hectare) in all other service centres and rural locations.
- 5.90 However, we have subsequently received further land value data which we have analysed and this is set out within our
- 5.91 the separate Land Market Review paper (Appendix 2).
- 5.92 For the purposes of our EVA we have adopted the following market land values (Table 5.13) –

Typology	Location	Existing Use	EUV -					Uplift Multiplier	TLV -		Policy adjustment - [X] %	MV -	
			(per acre) (gross)	(per ha) (gross)	Net:Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable) (rounded)		(per acre) (net)	(per ha) (net) (rounded)
Residential	Skipton - Principal Town Service Centre	Urban Fringe – agricultural	£10,000	£25,000	75%	£13,333	£33,333	20	£266,667	£658,933	24%	£350,000	£865,000
Residential	All other Service Centres and rural locations	Agricultural	£7,000	£20,000	75%	£9,333	£26,667	20	£186,667	£461,253	25%	£250,000	£618,000

Table 5.13 – Land Value Assumptions (AspinallVerdi ref: 170109_v4)

- 5.93 This shows a 'top down' approach and a 'bottom up' approach as illustrated on Table 5.18 above. The values adopted reflect those concluded from our land value market research (Appendix 2).
- 5.94 The bottom up approach in Table 5.13 shows the TLV for Skipton as £266,667 per acre (£658,933 per hectare) and £186,667 per acre (£461,253 per hectare) for the rest of Craven. This is based on the net value per hectare for agricultural land (existing use value). This is 'grossed up' to reflect a net developable to gross site area ratio of 75%. The (higher) net value per hectare is then subject to an uplift multiplier of 20 to produce the TLV. These are the minimum values we have assumed for the purpose of our hypothetical viability appraisals (including 20% developers profit), and they act as the benchmark to test the RLV's of schemes to determine whether sites would come forward for development.
- 5.95 From the top down, the market values inserted into the table derive from our market assessment of residential development land in Skipton and the rest of Craven. The TLVs calculated from the bottom up, reflect a circa 25% discount from the market value for Skipton and the rest of Craven.

- 5.96 Having regard to all of the above land market research and analysis. We are content that the TLVs of £266,667 per acre (£658,933 per hectare) for Skipton and £186,667 per acre (£461,253 per hectare) for the rest of Craven, is an adequate incentive for landowners to sell/release land for development.
- 5.97 **It is important to note that the TLV's contained herein are for 'high-level' plan viability purposes and the appraisals should be read in the context of the TLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular TLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications. Where sites have obvious abnormal costs (e.g. retaining walls for sloping sites) these costs should be deducted from the value of the land. The land value for site specific viability appraisals should be thoroughly evidence having regard to the existing use value of the site (as is best practice in the Mayor of London, Draft Affordable Housing and Viability SPG, November 2016). I.e. this report is for plan-making purposes and is 'without prejudice' to future site specific planning applications.**

Residential Viability Results

- 5.98 We set out below a summary and results of our viability appraisals.

Scheme 1 – 3 Unit scheme

- 5.99 **This typology is viable.** We have appraised the scheme based on 'low' housing market area values (High Bentham) and high Threshold Land Value (TLV) assumptions to test the 'worst case scenario'. In terms of the TLV we have assumed a value of £34,500 per plot which equates to £516,592 per acre / £1.276 million per hectare. This is above the Skipton TLV per acre/per hectare benchmarks.
- 5.100 This typology is not required to contribute any affordable housing and is below the thresholds for S106 contributions.
- 5.101 The sensitivity appraisals demonstrate that there is no viability reason why these typologies could not contribute towards planning obligations, but this could only be through site specific S106 for infrastructure or CIL (or in the future potentially the Local Infrastructure Tariff (LIT)) – due to the 10 unit threshold.

Schemes 2-4 – 8 Units

5.102 These typologies are viable.

- 5.103 Schemes 2 – 3 are below the 10 unit threshold (and not in a Rural Designated Area) and so are not required to contribute towards affordable housing. Neither are they required to contribute towards Sport, Open Space and Recreation, Education and Skipton Highways.
- 5.104 Scheme 2 is based on higher Open Market Sales (OMS) values for the Skipton market area and also higher TLV. Scheme 3 is based on the lowest OMS values (i.e. High Bentham market area) (to test the worst case scenario) and lower TLVs for 'all other service centres and rural locations'. Both generate substantial development surpluses.
- 5.105 Scheme 3 is below the 10 unit threshold, but above the 5 unit threshold for schemes in a Rural Designated Area. We have carried out two appraisals of these scheme. The first appraisal ("8 Units Scheme 4 (onsite)") appraises the scheme on the basis that the affordable housing is delivered on-site. This based on 40% affordable housing, the lowest OMS values (i.e. High Bentham market area) (to test the worst case scenario) and lower TLVs for 'all other service centres and rural locations'. This results in a development surplus of £81,375 after TLV, affordable housing and developers profit.
- 5.106 As with the 3 unit scheme, the sensitivity appraisals demonstrate that there is no viability reason why these typologies could not contribute towards planning obligations, but this could only be through site specific S106 for infrastructure or CIL (or in the future potentially the Local Infrastructure Tariff (LIT)) – due to the 10 unit threshold.
- 5.107 The second appraisal ("8 Units Scheme 4 (CS)") shows the same scheme, but calculates the equivalent commuted sum. As you can see from the appraisal (appended), the commuted sum of £342 psm results in the same ('equivalent') surplus of £81,375.
- 5.108 **We therefore recommend a commuted sum of (say) £325 psm for small schemes below the 10 unit threshold which are in a Rural Designated Area (above the 5 unit threshold).** This includes a viability 'buffer' of 5%.
- 5.109 Note that the sensitivity tables on the "8 Units Scheme 4 (CS)" appraisal are redundant as there is 0% on-site affordable housing.

Scheme 5 – 12 Unit Generic RES scheme

5.110 This is not viable.

- 5.111 It is based on 100% affordable housing and £nil grant.
- 5.112 The affordable housing is based on £1,000 psm flat rate. We have used the lower TLV for 'all other service centres and rural locations' which is likely to be the case for RES sites. This equates to £12,266 per plot which is not unreasonable for a RES site.
- 5.113 We note that the NPPF specifically states that *'local planning authorities should be responsive to local circumstances, and consider whether allowing some market housing would facilitate the provision of rural exception sites to meet local needs'* ⁷⁰
- 5.114 This is an option for consideration, however, the danger with the above policy of allowing private housing on rural exceptions sites is that landowners will inevitably think that they can charge more for the land i.e. the threshold land value will go up.
- 5.115 The Housing White Paper refers to giving, *'much stronger support for 'rural exception' sites that provide affordable homes for local people – by making clear that these should be considered positively where they can contribute to meeting identified local housing needs, even if this relies on an element of general market housing to ensure that homes are genuinely affordable for local people'*.⁷¹
- 5.116 This helps to strengthen the link between private housing on RES sites, but we still have concerns about introducing market housing onto RES sites. Landowners will not necessarily make the link between the market housing and the cross-subsidy required to the affordable housing. Landowners will see the market housing as the 'thin end of the wedge' which enables them to attribute 'hope value' to much higher land value than they might otherwise expect the receive for just 100% affordable housing - they will want their uplift in value particularly in comparison with allocated sites. There is a danger that market housing on RES sites could result a spiralling land values for this type of development which would be counter-productive.
- 5.117 It is between the Council and the Registered Providers to retain RES sites with 100% affordable housing, and make up any funding shortfall from the HCA or via internal subsidy from the Registered Providers.

⁷⁰ Department of Communities and Local Government (March 2012) The National Planning Policy Framework ISBN: 978-1-4098-3413-7 paragraph 54.

⁷¹ Department of Communities and Local Government, Fixing our broken housing market, February 2017, Page 82

Schemes 6&7 – 17 Units

5.118 These typologies are viable.

- 5.119 Both typologies represent 17 unit schemes in Skipton (6) and all other Service Centres, Villages and Rural Locations (7). Both typologies include 40% affordable housing on-site.
- 5.120 Scheme 6 is based on the higher Skipton OMS values and the higher TLV for the Skipton housing market area. It includes S106 for Sport, Open Space and Recreation but is below the threshold for other contributions (see typologies matrix).
- 5.121 Scheme 7 is based on the lowest OMS values (High Bentham market area) to test the ‘worst case scenario’ and the lower TLV for ‘all other service centres and rural locations’. It includes S106 for Sport, Open Space and Recreation and Primary Education contributions in accordance with policy, but is below the threshold for other contributions (see typologies matrix).
- 5.122 Both generate substantial development surpluses.
- 5.123 Scheme 6 is more viable due to the higher OMS values and lower S106 contributions (notwithstanding the higher TLV). The sensitivity tables demonstrate that there is a health margin (‘buffer’) of viability in all sensitivities.
- 5.124 Scheme 7 is slightly less viable due to the lower OMS value assumed (notwithstanding the lower TLV) and also the higher S106 contributions required. The OMS values are based on the lowest housing market area values (High Bentham) and the higher sales values of the Settle market area would considerably add to viability/development surpluses. Notwithstanding this, there is still a healthy margin of viability.

Schemes 8-10 – All Other Service Centres, Villages and Rural Locations

- 5.125 Within these appraisals we have tested a 35, 66 and 150 unit scheme respectively to represent schemes that could come forward in other parts of the District (other than Skipton).
- 5.126 They are all viable.**
- 5.127 All of these typologies are based on the lowest OMS values (i.e. High Bentham market area) (to test the worst case scenario) and lower TLVs for ‘all other service centres and rural locations’. In addition to 40% on-site affordable housing these schemes include contributions for Sport, Open Space and Recreation, Primary Education and for the largest scheme, Secondary Education.
- 5.128 All of the schemes are viable (see sensitivity analyses).

Schemes 11&12 – Skipton

- 5.129 We have tested a 100 and 290 unit scheme to represent large schemes that could come forward in Skipton.
- 5.130 **They are both viable.**
- 5.131 These typologies are based on the highest (Skipton) OMS values and therefore the higher TLV. In addition to 40% on-site affordable housing these schemes include contributions for Sport, Open Space and Recreation, Primary and Secondary Education and Highways improvements.
- 5.132 Both of the schemes are viable however, the development 'surplus' is smaller than for the other typologies above. This can be seen on the sensitivity tables.
- 5.133 For scheme 11 (100 unit scheme), there is a balance (i.e. a surplus of RLV over TLV) of just £166. This is right on the margin of viability for plan making purposes. As you can see from the first sensitivity table any increase in affordable housing % (e.g. from 40% to 45%) or an increase in S106 contributions (by just £1,000 per unit) would render the scheme unviable. Conversely, if affordable housing and site specific S106 contributions are reduced, viability improves.
- 5.134 It is also important to note that the total RLV is £2 million and the profit is £3.5 million. This also gives opportunity for negotiation. As you can see from sensitivity tables 2 and 3 (Profit(%OMS) and TLV (per acre)) the appraisal is particularly sensitive to these variables. For example, a reduction of profit of 1% from 20% to 19% generates a development surplus of c. £148,000. Similarly a reduction in TLV from £266,667 per acre to only £250,000 per acre results in a development surplus of c. £128,000. There is a similar impact on the development surplus for an increase in development density.
- 5.135 The situation is similar for scheme 12 (290 unit scheme). Here there is a a balance (i.e. a surplus of RLV over TLV) of c £48,000. However, given the size of the scheme the appraisal is even more sensitive to the variables of affordable housing, S106 obligations, TLV and profit. This can be seen on the sensitivity tables (appended).
- 5.136 Accordingly, and given that the Council has historically been able to secure 40% affordable housing contributions, we consider these schemes and the policy to be viable.

6 Supported Living

- 6.1 In addition to the residential strategic sites and typologies (in section 5 above), we have also appraised generic sheltered housing and extra-care housing typologies.
- 6.2 Much of the market analysis and commentary on the private residential market is equally as applicable to supported living. Consistent with national trends, Craven District has an aging population. The number of people across Craven District area aged 65 or over is projected to increase from 14,000 in 2015 to 21,200 by 2037 (a 50% increase)⁷². The SHMA notes that, the majority of older people want to stay in their own homes with help and support when needed. It is important that councils continue to diversify the range of older persons' housing provision. Additionally, providing a wider range of older persons' accommodation has the potential to free-up larger family accommodation⁷³.
- 6.3 The SHMA identifies the following Older persons' dwelling requirements (2014 – 2035), as follows:

Type of provision	Housing demand per 1,000 75+	Current supply	2014 Demand	2035 Demand	Change 2014 (supply) to 2030 (demand)	% change 2014-2030
Sheltered housing	125	444	838	1,538	1,094	59%
Enhanced Sheltered housing	20	31	134	246	215	85.6%
Extra Care 24/7 support	25	50	168	308	258	80.6%
Residential care	110	668	737	1,353	685	2.5%
Total	280	1,193	1,877	3,445	2,552	53.3%

Source: HousingLIN
Note this dataset covers the period 2014 to 2035

Table 6.1 – Older persons' dwelling requirements 2014 to 2035⁷⁴

- 6.4 We recognise that there is are various types of housing for older people ranging from:
- Age Restricted-Exclusive / Sheltered / Retirement Housing – This is accommodation that is built specifically for sale or rent to older people e.g. McCarthy and Stone or Churchill. They comprise self-contained units (apartments) with communal facilities and a live-in or mobile scheme manager and alarm call systems in case of emergency.

⁷² Craven SHMA Update, November 2016, para 7.25, page 91

⁷³ Craven SHMA Update, November 2016, para 7.27, page 91

⁷⁴ Craven SHMA Update, November 2016, Table 7.4, page 91

- Assisted Living / Extra Care / Very Sheltered Housing - This is similar to the Sheltered Housing, but is designed to enable residents to retain their independence as they grow older and their need for support and/or care increases. Residents still occupy their own self-contained home within blocks of flats, estates of bungalows or retirement 'villages' but often enjoy enhanced communal accommodation and occupants may also be offered individual care and assistance from support staff, within the complex, 24 hours per day.
- Close Care or Assisted Living Housing – This is normally situated within the grounds of a care home and takes the form of self-contained, independent flats or bungalows. Units may be rented or purchased by the occupier. Residents will also have access to the care home's other facilities and will normally have some form of direct communication with the care home, for emergencies. There may well be an arrangement whereby, the care home management will buy-back the property if it becomes necessary for them to move into the care home.
- Care Homes / Residential care homes - Living accommodation for older people and employ staff who provide residents with personal care, such as washing and dressing. Residents normally occupy their own single room but have access to other communal facilities.
- Care Homes with Nursing / Nursing Homes – Similar to a residential home but, they offer the full time service of qualified nursing. Such accommodation is suited to residents who are physically or mentally less capable and require a higher level of care.

Supported Living Typologies

- 6.5 It is important to note that for the purposes of this viability assessment we have only modelled the Age Restricted / ECH schemes which are more likely to be developed by the private sector and are most similar to C3 Use housing. C2 Use Residential Institutions such as residential care homes and nursing homes are specialist developments (valued on a turnover or 'profits' basis) and are not included in the viability assessment. Note that some of these schemes are developed by housing associations and others by the private sector and/or charities and all will have a different status in terms of liability for Affordable Housing (and CIL (for example, Charitable Organisations are exempt from CIL)).
- 6.6 For the purposes of our Viability Assessment we have modelled a 55 unit age restricted / sheltered housing and a 60 unit assisted living / extra-care typology (both on brownfield land in key towns and District wide on greenfield sites) to be representative of the different levels of care provision – see typologies matrix and Table 6.2 below.

	Sheltered Housing	Extra-Care Housing (ECH)
No. of units	55	45
Development Density (dph)	125	100
1 Bed unit size (sqm)	50	60
2 Bed unit size (sqm)	75	80
Non-chargeable communal space (net-to-gross)	75%	65%
Table 6.2 – Sheltered Housing and ECH Typology Parameters		

Supported Living Value Assumptions

- 6.7 Evidence from the Retirement Housing Group⁷⁵ recommends that supported living sales values are a premium to private residential apartments as follows:

Sheltered housing unit prices	<p>In high value areas -</p> <ul style="list-style-type: none"> 10-15% premium to private market 1/2 bed flats <p>Or, in low value areas (where no apartment scheme comparables) -</p> <ul style="list-style-type: none"> 75% value of 3-bed semi-detached house for a 1 bed sheltered housing unit, and 100% value of 3-bed semi-detached house for a 2 bed sheltered housing unit
Extra-care housing unit prices	<ul style="list-style-type: none"> 25% premium to sheltered housing
Table 6.3 – Sheltered Housing and ECH Sales Values	

- 6.8 We have reflected the above value parameters within our supported living appraisals.

⁷⁵ RHG Retirement Housing Group, Retirement Housing Viability Base Data (April 2013) / Briefing Paper for CIL Practitioners Retirement Housing and the Community Infrastructure Levy (June 2013) by Churchill Retirement Living and McCarthy and Stone

Supported Living Development Costs

6.9 The development costs are shown explicitly on the development appraisals (Appendix 4). They follow a similar format as the residential appraisals (see above), but the main differences are highlighted below.

- Initial Payments (S106) – We understand that whilst affordable housing is generally applicable on these types of schemes, the developers will generally negotiate this on a viability basis and pay a commuted sum. This is because there are often high estate management charges in these types of schemes and it is not viable for the service charge on the private units to cross-subsidise the service charge for affordable units. We have therefore tested the equivalent commuted sum (£ psm). This is shown within the Initial Payments section of the appraisals.
- Demolition and Site Clearance - On the typologies within the Service Centre locations we have assumed that the supported living schemes are generally brownfield typologies, based on the redevelopment of sites within the town centres where the providers perceive the occupier demand. We have therefore included an allowance of £50,000 per acre for site clearance and demolition.
- Construction Costs – We have assumed the following construction costs:

Typologies	Build Cost	Comment
Sheltered Housing	£1,250 psm	Based on BCIS Median rate (3-storey) rebased to Craven District (5 years) (website accessed 17/1/17)
Extra care housing	£1,375 psm	+4% over Sheltered housing for ECH (based on RHG Viability Base Data) ⁷⁶
	+ 10%	External Works – note that we have not increased these to 12% as with the C3 housing because these schemes generally have less external areas (e.g. less car parking). This is consistent with the higher development density assumption (see above).
	+3%	'Normal' Abnormals - see section 5 above
	+ 3%	Contingency
Table 6.4 – Sheltered Housing Construction Cost Assumptions		

⁷⁶ RHG Retirement Housing Group, Retirement Housing Viability Base Data (April 2013) / Briefing Paper for CIL Practitioners Retirement Housing and the Community Infrastructure Levy (June 2013) by Churchill Retirement Living and McCarthy and Stone

Supported Living Land Values

- 6.10 For the purposes of our appraisals, we have assumed the same TLVs for the greenfield residential typologies above (but, note the allowance for demolition and site clearance costs) to reflect the service centre most likely location of supported living schemes.

Supported Living Viability Results

- 6.11 We have tested both Sheltered Housing and Extra-Care typologies across the District, focussing on previously developed land within the Service Centre locations.
- 6.12 Key viability issues for these typologies include –
- The high net-to-gross ratio compared to C3 apartment typologies which reduces the saleable area;
 - The larger unit sizes which reduces the number of units that can be accommodated within a particular sales area;
 - The higher build cost based on the gross area an BCIS data;
 - The high development density which reduces the quantum of land assumed and therefore the TLV, but not by enough to off-set the above costs;

Scheme 13 – Age Restricted / Sheltered Housing

- 6.13 Due to the above key viability issues, we have prepared three appraisals for scheme 13, as follows:
- “55 Units – Scheme 13 (PC)” – this is the policy compliant scheme based on 40% affordable housing;
 - “55 Units – Scheme 13 (onsite)” – this is an illustrative scheme which shows the quantum of affordable housing that could, in theory, be viable on-site;
 - “55 Units – Scheme 13 (CS)” – this appraisal shows the same viable scheme, but calculates the equivalent commuted sum.
- 6.14 As you can see from the “55 Units – Scheme 13 (PC)” appraisal (appended), a 55 unit scheme is not viable based on 40% affordable housing. There is a development deficit of c. £662K. This includes OMS values benchmarked to the medium value zone (Settle). It also includes TLVs based on the Skipton land values as a proxy for the likely brownfield / town centre development site required by operators (including an allowance for demolition/site clearance).
- 6.15 The “55 Units – Scheme 13 (onsite)” appraisal shows the maximum on-site affordable housing that generates a £1 balance / development surplus (29%). This is right on the margin of

viability for plan-making purposes. Note on the sensitivity tables that any changes to the appraisal assumptions on the downside/negative, put the scheme straight into deficit.

- 6.16 The “55 Units – Scheme 13 (CS)” appraisal shows the equivalent maximum as a commuted sum. **This equates to £390 psm. Again this is right on the margins of viability and we recommend that this is the maximum commuted sum that Craven could contemplate for Sheltered/Age Restricted housing. It may be more appropriate to move away from the margins of viability and incorporate a lower commuted sum within the policy e.g. (say) £370 psm – which would give a ‘buffer’ of c. 5%.**
- 6.17 Note that the sensitivity tables on the “55 Units – Scheme 13 (CS)” appraisal are redundant as there is 0% on-site affordable housing.

Scheme 14 – Assisted Living / Extra Care Housing

- 6.18 Similarly, due to the above key viability issues, we have prepared three appraisals for scheme 13, as follows:
- “60 Units – Scheme 14 (PC)” – this is the policy compliant scheme based on 40% affordable housing;
 - “60 Units – Scheme 14 (onsite)” – this is an illustrative scheme which shows the quantum of affordable housing that could, in theory, be viable on-site;
 - “60 Units – Scheme 14 (CS)” – this appraisal shows the same viable scheme, but calculates the equivalent commuted sum.
- 6.19 As you can see from the “60 Units – Scheme 14 (PC)” appraisal (appended), a 60 unit ECH scheme is not viable based on 40% affordable housing. There is a development deficit of c. £2.5 million. This includes OMS values benchmarked to the medium value zone (Settle). It also includes TLVs based on the Skipton land values as a proxy for the likely brownfield / town centre development site required by operators (including an allowance for demolition/site clearance).
- 6.20 The “60 Units – Scheme 14 (onsite)” appraisal shows the maximum on-site affordable housing that generates a £1 balance / development surplus (12%). This is right on the margin of viability for plan-making purposes. Note on the sensitivity tables that any changes to the appraisal assumptions on the downside/negative, put the scheme straight into deficit.
- 6.21 The “60 Units – Scheme 14 (CS)” appraisal shows the equivalent maximum as a commuted sum. **This equates to £154 psm. Again this is right on the margins of viability and we recommend that this is the maximum commuted sum that Craven could contemplate for Assisted Living / Extra Care housing. It may be more appropriate to move away from the**

margins of viability and incorporate a lower commuted sum within the policy e.g. (say) £145 psm – which would give a ‘buffer’ of c. 5%.

- 6.22 Note that the sensitivity tables on the “60 Units – Scheme 14 (CS)” appraisal are redundant as there is 0% on-site affordable housing.

7 Conclusions and Recommendations

7.1 In this section we draw together the results summary tables from the viability modelling.

Residential Uses

7.2 Based on the residential viability results above, we recommend that:

- ii the affordable housing policy of 40% is viable across the District having regard to the cumulative impact of the Plan policies (including appropriate contributions for Sport, Open Space and Recreation, Primary and Secondary Education and Highways improvements.
- iii an equivalent commuted sum of up to a *maximum* of £342 psm ((say) £325 psm) is viable for small schemes below the 10 unit threshold which are in a Rural Designated Area (above the 5 unit threshold);
- iv there is no viability reason why the smaller typologies (<10 units) could not contribute towards planning obligations, but this could only be through site specific S106 for infrastructure or CIL (or in the future potentially the Local Infrastructure Tariff (LIT)) – due to the 10 unit threshold. We recommend this is monitored for future national policy changes.
- v Rural Exemptions Sites (RES) are maintained as just that, exceptions. Any policy to enable affordable housing on RES schemes by the introduction of market housing has the potential to raise land values and landowners apply ‘hope value’ for future open market residential development. This outcome would not facilitate the delivery of affordable housing in rural areas.

Supported Living

7.3 In addition to the above we make the following recommendations in respect of supported living typologies:

- vi The *maximum* equivalent commuted sum for Age Restricted / Sheltered Housing is £390 psm and it may be more appropriate to move away from the margins of viability and incorporate a lower commuted sum within the policy e.g. (say) £370 psm – which would give a ‘buffer’ of c. 5%. This is based on 29% affordable housing on-site.
- vii The equivalent *maximum* commuted sum for the Assisted Living / Extra Care Homes is £154 psm. Again this is right on the margins of viability and it may be more appropriate to move away from the margins of viability and incorporate a lower commuted sum within

the policy e.g. (say) £145 psm – which would give a ‘buffer’ of c. 5%. This is based on 12% affordable housing on-site.

- 7.4 In addition we recommend that, in accordance with best practice, the plan wide viability is reviewed on a regular basis to ensure that the plan remains relevant as the property market cycle(s) change.
- 7.5 Furthermore, to facilitate the process of review, we recommend that the Council monitors the development appraisal parameters herein, but particularly data on land values across the District.

Appendix 1 – Residential Market Review

Appendix 2 – Land Market Review

Appendix 3 – Residential Typologies

Appendix 4 – Residential Appraisals and Sensitivities

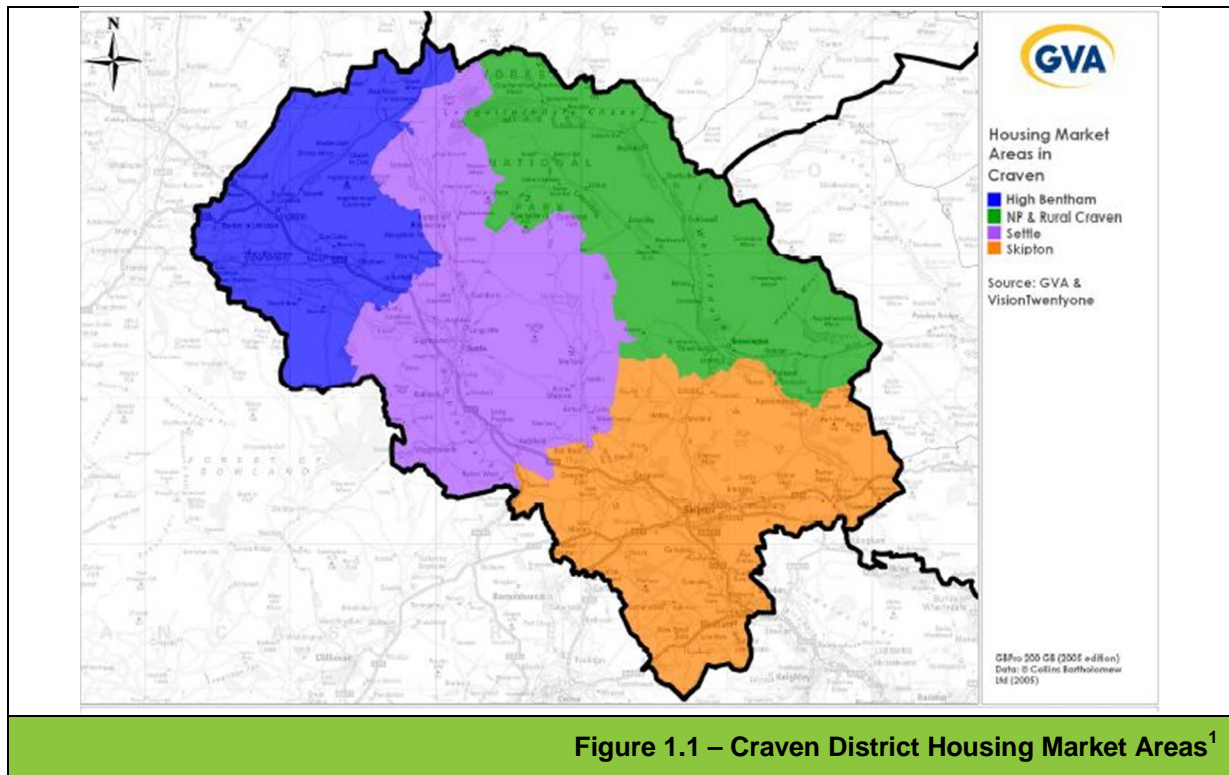
Appendix 5 – Stakeholder Engagement Feedback Matrix

1 Residential Market Review

- 1.1 This paper provides an overview of open market sales (OMS) values across Craven District to provide evidence for the appraisal assumptions which underpin the economic viability testing of the Local Plan.
- 1.2 This paper has been updated following the stakeholder consultation feedback, which resulted in new information coming forward.

New Build Achieved Values

- 1.3 We have carried out a market review of sales values within the Craven District. This has been based on a detailed analysis of the Land Registry new build achieved values (last three years sales) cross-referenced, on an address-by-address basis (approx. 189 properties), to the floor areas published on the EPC (Energy Performance Certificate) database in order to derive the achieved values (£ per square meter). This gives a good baseline for comparing the average values across the District as it devalues each house type to a value per square meter.
- 1.4 Note that we removed the Shared Ownership registrations and the extremely high values, 'one – off' properties from the dataset – to focus on the 'typical' new units and avoid skewing the results.
- 1.5 We have focussed our research in three key areas within Craven District: High Bentham, Settle and Skipton, as set out in GVA's 2011 Housing Market Assessment.
- 1.6 The housing market areas are shown on the map below (Figure 1.1).



- 1.7 Taking Craven as a whole, our evidence indicates that the price per square meter (£ psm) for residential properties in the District is as follows;
- Minimum £ psm – £1,137
 - Average £ psm - £2,544
 - Median £ psm - £2,599
 - Maximum £ psm – £3,904
- 1.8 Within the review period 190 transactions were completed with an average achieved value of £225,260.

¹ North Yorkshire Strategic Housing Market Assessment, Appendix 1: Craven-specific SHMA Analysis, November 2011

High Bentham

- 1.9 The settlements within this area include; Burton in Lonsdale, Ingleton and Bentham.
- 1.10 In total, 13 new build properties were sold in the High Bentham area, all of which were located in Ingleton.
- 1.11 One detached property sold on Laundry Lane for £164,950; the property has a floor area of 67 sqm which equates to £2,461 psm.
- 1.12 3 semi-detached properties were sold, two of which sold for between £172,450 and £185,000, the properties had floor areas of 67 sqm which equates to £2,574 and £2,761 psm. One semi-detached property sold for £247,500 and had a floor area of 145 sqm which equates to £1,707 psm.
- 1.13 3 terraced properties sold for between £144,950 and £154,950, the properties had floor areas of 67 sqm which equates to £2,163 and £2,312 psm.
- 1.14 6 flats were sold for between £120,000 and £141,000; these properties had floor areas between 55 and 124 sqm which equates to between £1,137 and £2,370 psm.
- 1.15 Due to the rural nature of the area, new build transactions within the last 3 years have been limited; however the data does provide us with an indication of the likely values that new build properties could achieve.

Settle

- 1.16 The settlements within this area include; Settle, Giggleswick and Rathmell. Settle saw 21 new build properties sold, with the remaining 9 sold in Giggleswick and Rathmell. In total, 40 new build properties were sold.
- 1.17 13 detached properties were sold for between £209,950 and £420,000, the properties had floor areas between 75 and 160 sqm which equates to between £2,242 and £2,819 psm.
- 1.18 14 semi-detached properties were sold for between £189,950 and £395,000, the properties had floor areas between 75 and 149 sqm which equates to between £2,435 and £2,856 psm.
- 1.19 10 terraced properties were sold for between £133,000 and £269,500, the properties had floor areas between 60 and 106 sqm which equates to between £2,021 and £2,732 psm.
- 1.20 3 flats, these properties sold for between £120,000 and £150,000, the properties had floor areas between 48 and 78 sqm which equates to between £1,923 and £2,500 psm.

Skipton

- 1.21 The settlements within this area include; Skipton, Sutton in Craven, Embsay, Clapham, Cross Hills, Gargrave, Cowling and Cononley. Skipton saw 118 properties sold, with the remaining properties sold across the remaining settlements. In total, 136 new build properties were sold.
- 1.22 40 detached properties were sold for between £155,000 and £455,000, the properties had floor areas between 72 and 156 sqm which equates to between £1,935 and £3,132 psm
- 1.23 23 semi-detached properties were sold for between £149,250 and £290,000, the properties had floor areas between 70 and 121 sqm which equates to between £1,895 and £3,750 psm.
- 1.24 3 terraced properties were sold for between £121,000 and £400,000, the properties had floor areas between 70 and 150 sqm which equates to between £1,729 and £2,667 psm.
- 1.25 71 Flats were sold for between £100,000 and £284,999, the properties had floor areas between 38 and 111 sqm which equates to between £1,840 and £3,940 psm.

Conclusions – New Build Achieved Values

- 1.26 Within the review period Skipton experienced high rates of new build residential property transactions (136) in comparison to the rest of the District: High Bentham and Settle had a number of lower transactions - 54 in total.
- 1.27 The last two years have seen positive trends in both rental and sales markets within Craven District² with the housing market being restricted to specific geographical areas – most noticeably Skipton.
- 1.28 The scenic nature of the District ensures it continues to be a popular location for tourists and second homes. Properties tend to be more 'niche' in terms of the size and quality of the property.³ This is evident across the district with 13 properties having floor areas larger than 138 sqm, which is the largest floor area by DCLG standards. Table 1.1 provides a summary of the floor areas for each property type across the district.
- 1.29 It is important to note that property prices and demand levels vary greatly across Craven and this is dependent upon location. Properties in the more rural areas can affect averages from the sub-market or District as they have a slower market than areas such as Skipton.⁴

² SHMA Update 2016 Page 48 para 4.23

³ Craven Strategic Housing Market Assessment (SHMA) Update 2016 Page 49 para 4.27

⁴ Craven Strategic Housing Market Assessment (SHMA) Update 2016 SHMA Update 2016 Page 49 para 4.33

Property Type	Actual Floor Area Range (sqm)	Average Value (£ psm)
One Bed	52 and 58 sqm	£2,644
Two Bed	60 and 81 sqm	£2,404
Three Bed	97 and 98 sqm	£2,663
Four Bed	110 and 124 sqm	£2,336
Five Bed	133 and 211 sqm	£2,511

Table 1.1 – Craven District New Build Data (Land Registry)

1.30 Table 1.2 provides a breakdown of the price per square meter achieved in each area within Craven. It can be seen that whilst on average there is a difference between the three areas there is only a marginal difference when comparing Settle and Skipton.

	High Bentham	Settle	Skipton
No of Units	14	40	136
Minimum £ psm	£1,137	£1,923	£1,729
Average £ psm	£2,125	£2,565	£2,578
Median £ psm	£2,182	£2,618	£2,631
Maximum £ psm	£2,761	£3,167	£3,904

Table 1.2 – New Build Values (£ psm) (Land Registry/EPC)

2 New Build Asking Values

- 2.1 We have reviewed new build developments currently 'on-site' within Craven District to understand the up to date values associated with new build properties which can be used in our viability testing.

Dove Cote Gardens, Kildwick

- 2.2 Set on the edge of Kildwick, this development comprises of four executive detached properties, constructed by a local building company Messrs Persson Properties.
- 2.3 It is situated between Skipton and Keighley, Kildwick where the major road from Keighley to Skipton crosses the River Aire. The village's amenities include a primary school, church and public house. The larger village of Silsden (with supermarkets, pubs and shops) is just a mile down the road from Dove Cote Gardens. There is a train station at the nearby village of Cononley, ideal for commuting to Leeds (35 minutes), Manchester and beyond. The large market town of Skipton is 4 miles to the west.
- 2.4 Table 2.1 below provides a summary of the properties on this development. These are large executive detached homes and are currently on the market for between £750,000 and £850,000.
- 2.5 The properties are big with and range of unit sizes between 302 and 391 sqm which gives an average price of £2,407 psm.





Address	Description	Image	Size (Sqft)	Size (Sqm)	Sales Value £	£ psf	£ psm
Plot 1, Dove Cote Gardens, Kildwick	Detached Property		4,205	391	£850,000	£202	£2,176
Plot 2, Dove Cote Gardens, Kildwick	Detached Property		3,250	302	£750,000	£231	£2,484
Plot 3, Dove Cote Gardens, Kildwick	Detached Property		3,250	302	£750,000	£231	£2,484
Plot 4, Dove Cote Gardens, Kildwick	Detached Property		3,250	302	£750,000	£231	£2,484
Min			3,250	302	£750,000	£202	£2,176
Average			3,489	324	£775,000	£224	£2,407
Max			4,205	391	£850,000	£231	£2,484

Table 2.1 – Asking Values at Dove Cote Gardens, Kildwick (Hunters)

Elsey Croft, Skipton

- 2.6 Elsey Croft is a development by Skipton Properties, features a collection of traditionally built, natural stone homes, located just off the Moorview Way on the Eastern side of Skipton. The development comprises 102 2, 3 and 4 bedroom properties.

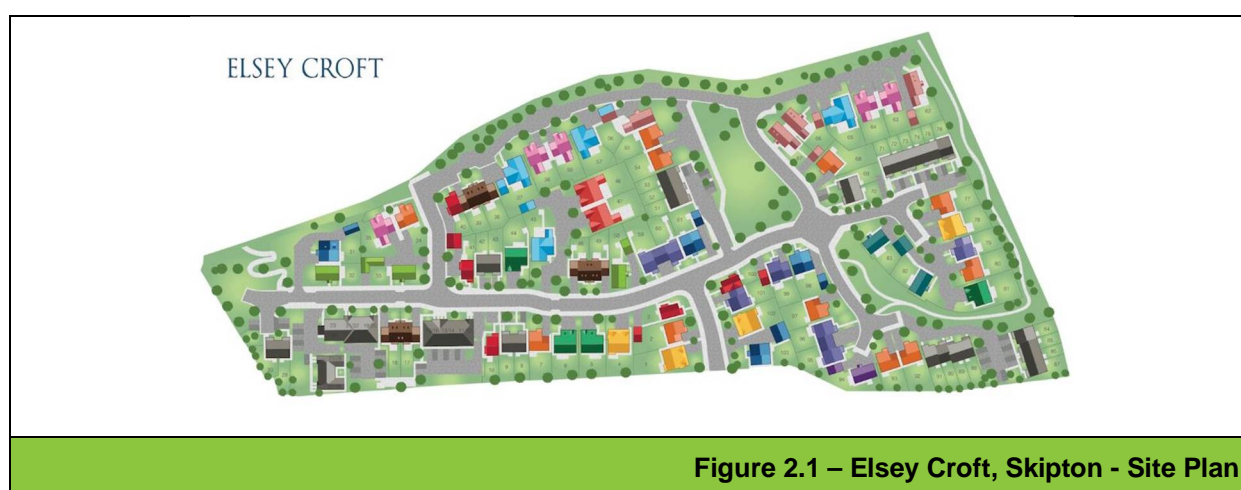


Figure 2.1 – Elsey Croft, Skipton - Site Plan

2.7 Table 2.2 below provides a summary of the units on this development;

- 41 are affordable homes
- 43, four bedroom detached
- 5, two bedroom detached
- 13, three bedroom semi-detached

Name of house	No. of Units	Total Net Sales Area		Total GIA	
		sqft	sqm	sqft	sqm
Affordable housing	41				
Aspley – 3 bed	7	7,413	688.67	8,634	802.07
Asquith – 4 bed	2	2,280	211.81	2,629	224.21
Brearley – 2 bed	4	3,228	299.88	3,926	346.68
Brearley– 2 bed	1	807	74.97	981	91.17
Brocklehurst – 4 bed	2	3,206	297.84	3,555	330.24
Craven – 4 bed	10	10,200	947.59	11,944	1,109.59
Eames – 4 bed	4	6,936	644.36	7,634	709.16
Edwin+ 3 bed	6	6,690	621.50	7,736	718.70
Ermysted – 4 bed	4	5,660	525.82	6,358	590.62
Hepworth – 4 bed	1	1,140	105.91	1,314	122.11
Hughes – 4 bed	6	8,712	809.35	9,758	906.55
Hutton – 4 bed	3	34,20	317.72	3,943	366.32
Sharp – 4 bed	4	5,724	531.76	6,422	596.56
Thompson – 4 bed	4	6,596	612.77	7,294	677.57
Twistleton – 4 bed	3	3,891	361.48	4,414	410.08
Twistleton – 4 bed	1	1,297	120.49	1,646	152.89

Table 2.2 – Schedule of Housing Types⁵

⁵ Elsey Croft FVA November 2015

- 2.8 Table 2.3 provides a summary of the four bedroom detached properties which are currently on the market for £409,950 and £489,950. The properties range between 150 and 180 sqm which gives an average price of £2,730 psm.

Address	Description	Size (Sqft)	Size (Sqm)	Sales Value £	£ psf	£ psm
Plot 35 - The Hughes, Elsey Croft BD23 2TW	4 bedroom Detached Property	1,614	150	£409,950	£254	£2,734
Plot 58 - The Hughes, Elsey Croft BD23 2TW	4 bedroom Detached Property	1,614	150	£409,950	£254	£2,734
Plot 45 - The Hughes, Elsey Croft BD23 2TW	4 bedroom Detached Property	1,934	180	£489,950	£253	£2,727
Plot 48 - The Hughes, Elsey Croft BD23 2TW	4 bedroom Detached Property	1,934	180	£489,950	£253	£2,727
Min		1,614	150	£409,950	£253	£2,727
Average		1,774	165	£449,950	£254	£2,730
Max		1,934	180	£489,950	£254	£2,734

Table 2.3 – Asking values at Elsey Croft, Skipton (Zoopla)

Elsey Croft Site Specific Viability Appraisal

- 2.9 We have been provided with a schedule of sales values (by the Council which formed part of a site specific viability appraisal). This had detail of achieved property values for properties on this development between August 2015 and December 2016. Table 2.4 below provides a summary of the properties sold within this period.
- 2.10 45 detached properties sold within the review period, selling for an average of £343,385 which equates to £2,894 psm.
- 2.11 10 semi-detached properties sold within the review period, selling for an average of £275,269 which equates to £2,822 psm.
- 2.12 One terraced property sold within the review period for £224,950, the floor area is 75 sqm which gives a value of £3,001 psm.

Detached (45)	Capital Value £	sqm	sqft	£psm	£psf
Min	£209,950	75	807	£2,224	£207
Average	£343,384	119	1276	£2,894	£269
Median	£329,950	120	1297	£2,932	£272
Max	£489,950	162	1744	£3,190	£296
Semi Detached (10)	Capital Value £	sqm	sqft	£psm	£psf
Min	£214,950	75	807	£2,541	£236
Average	£275,269	99	1066	£2,801	£260
Median	£289,950	101	1089	£2,828	£263
Max	£304,950	104	1119	£3,060	£284

Table 2.4 – Average Sold Values at Elsey Croft, Skipton (CDC (Land Registry))

Lambert Hills, Skipton

2.13 Lambert Hills is a collection of 57 properties located in Skipton by Lovell Homes. Table 2.5 provides details of this development in terms of the property types and floor areas.

House Type	No of Bedrooms	sqft	sqm
The Beckford	3 Bedroom Detached	814	76
The Cambrian	3 Bedroom Detached	1006	93
The Darwin	3 Bedroom Detached	1080	100
The Farnham	3 Bedroom Semi-Detached	1,104	103
The Grafton	3 Bedroom Detached	1,500	139
The Gavinton	3 Bedroom Detached	1,500	139
The Gifford	3 Bedroom Detached	1,378	128
The Glenthams	3 Bedroom Detached	1,378	128
The Harland	3 Bedroom Detached	1,416	132
The Irving	4 Bedroom Detached	1,384	129
The Jefferson	5 Bedroom Detached	1550	144
The Kellington	4 Bedroom Detached	1552	144
The Lewiston	4 Bedroom Semi-Detached	1521	141

Table 2.5 House Types at Lambert Hills, Skipton (Lovell Homes)

2.14 Table 2.6 provides a summary of the properties which are currently on the market for between £300,000 and £380,000. The properties range between 103 and 144 sqm which gives an average value £2,780 psm.





Address	Description	Images	Size (Sqft)	Size (Sqm)	Sales Values £	£ psf	£ psm
Plot 51 - The Farnham, Skipton BD23 1DQ	4 bedroom Semi - Detached Property		1,104	103	£300,000	£272	£2,925
Plot 50 - The Farnham, Skipton BD23 1DQ	4 bedroom Semi - Detached Property		1,104	103	£300,000	£272	£2,925
Plot 44 - The Kellington, Skipton BD23 1DQ	4 bedroom Semi - Detached Property		1,552	144	£380,000	£245	£2,635
Plot 43 - The Kellington, Skipton BD23 1DQ	4 bedroom Semi - Detached Property		1,552	144	£380,000	£245	£2,635
Min			1,104	103	£300,000	£245	£2,635
Average			1,328	123	£340,000	£258	£2,780
Max			1,552	144	£380,000	£272	£2,925

Table 2.6 – Asking values at Lambert Hills, Skipton (Lovell Homes)

2.15 To understand the sales values on the development we have reviewed Land Registry for properties on this development within the last 3 years. Again, these figures are included in the new build sales values analysis above.

2.16 Tables 2.7 and 2.8 provide summaries of the 16 properties sold within the review period.

- 10 detached properties sold for an average of £282,050. The properties range between 93 and 138 sqm which gives an average value £2,521 psm.
- 6 semi-detached properties sold for an average of £212,050, the properties range between 75 and 102 sqm which gives an average value £2,499 psm.

Address	Description	Size (Sqft)	Size (Sqm)	Achieved Value £	£ psf	£ psm
1 Hayton Way, Skipton, BD23 1DQ	The Cambrian - 3 bedroom Detached Property	1006	93	£255,000	£253	£2,755
2 Hayton Way, Skipton, BD23 1DQ	The Cambrian - 3 bedroom Detached Property	1006	93	£285,000	£283	£3,079
3 Hayton Way, Skipton, BD23 1DQ	The Cambrian - 3 bedroom Detached Property	1006	93	£255,000	£253	£2,755
6 Hayton Way, Skipton, BD23 1DQ	The Grafton - 3 bedroom Detached Property	1500	138	£282,500	£188	£2,047
8 Hayton Way, Skipton, BD23 1DQ	The Grafton - 3 bedroom Detached Property	1500	138	£285,500	£190	£2,069
10 Hayton Way, Skipton, BD23 1DQ	The Grafton - 3 bedroom Detached Property	1500	138	£282,500	£188	£2,047
12 Hayton Way, Skipton, BD23 1DQ	The Grafton - 3 bedroom Detached Property	1500	138	£285,000	£190	£2,065
13 Hayton Way, Skipton, BD23 1DQ	The Grafton - 3 bedroom Detached Property	1500	138	£345,000	£230	£2,500
14 Hayton Way, Skipton, BD23 1DQ	The Cambrian - 3 bedroom Detached Property	1006	93	£270,000	£268	£2,917
15 Hayton Way, Skipton, BD23 1DQ	The Cambrian - 3 bedroom Detached Property	1006	93	£275,000	£273	£2,971
Min		1,006	93	£255,000	£188	£2,047
Average		1,253	115	£282,050	£232	£2,521
Max		1,500	138	£345,000	£283	£3,079

Table 2.7 – Sold Values at Lambert Hills, Skipton – Detached Properties (Land Registry)

Address	Description	Size (Sqft)	Size (Sqm)	Achieved Value £	£ psf	£ psm
5 Hayton Way, Skipton, BD23 1DQ	The Farnham - 3 bedroom Semi - Detached Property	1104	102	£290,000	£263	£2,855
7 Hayton Way, Skipton, BD23 1DQ	The Farnham - 3 bedroom Semi - Detached Property	1104	102	£290,000	£263	£2,855
17 Hayton Way, Skipton, BD23 1DQ	The Beckford - 3 bedroom Semi - Detached Property	814	75	£199,000	£244	£2,657
19 Hayton Way, Skipton, BD23 1DQ	The Beckford - 3 bedroom Semi - Detached Property	814	75	£197,500	£243	£2,637
21 Hayton Way, Skipton, BD23 1DQ	The Beckford - 3 bedroom Semi - Detached Property	814	75	£149,250	£183	£1,993
23 Hayton Way, Skipton, BD23 1DQ	The Beckford - 3 bedroom Semi - Detached Property	814	75	£149,250	£183	£1,993
Min		814	75	£149,250	£183	£1,993
Average		911	84	£212,500	£230	£2,498
Max		1,104	102	£290,000	£263	£2,855

Table 2.8 – Sold Values at Lambert Hills, Skipton – Semi Detached (Land Registry)

Conclusions – New Build Asking Values

- 2.17 The number of new build developments within Craven District is limited, however the data collected provides useful information in terms of understanding the current values associated with the new build properties in and around Skipton.
- 2.18 Detached properties in Skipton are currently on the market for between £409,950 and £850,000 with an average value of between £2,407 and £2,730 psm.
- 2.19 Semi-detached properties are on the market for between £300,000 and £380,000 with an average value of £2,780 psm.

3 Second Hand Achieved Values

- 3.1 We have also reviewed second hand achieved values within the last six months to supplement the limited new build data.
- 3.2 Note that we removed the Shared Ownership registrations and the extremely high values, ‘one – off’ properties from the dataset – to focus on the ‘typical’ second hand units and avoid skewing the results.
- 3.3 The last 6 months has seen 242 properties sold across the district, table 3.1 below provides a summary of the average sold values for each property type. 87 properties sold in Skipton with the remaining 155 sold in 16 towns and villages across the District.

Property Type	Average Sold Value (£)
Detached (39)	£313,204
Semi – Detached (52)	£203,005
Terrace (135)	£167,349
Flat (16)	£154,531
All (242)	£167,349
Table 3.1 – Second Hand Achieved Values Craven (Land Registry)	

4 Residential Values

- 4.1 It is important to note that the achieved values for new build properties is relatively limited, especially in High Bentham. There is a large range of properties in both the Settle and Skipton areas and so the market research provides evidence which can be used in our appraisal assumptions.
- 4.2 There is a broad range in sizes across the district with the larger properties being located in areas such as Giggleswick, Rathmell, Cononley, Ingleton and Kildwick.
- 4.3 Given the market evidence for new build (and second hand) achieved values and new build asking values we have adopted the following sales rates and values for market housing within our appraisals:

Dwelling Type	Unit size (sqm)	Skipton Market Areas (£)	Settle Market Areas (£)	High Bentham Market Area (£)		Skipton Market Area (£/sqm)	Settle Market Area (£/sqm)	High Bentham Market Area (£/sqm)
1 Bed Flat	52	£141,960	£130,000	£123,240		£2,730	£2,500	£2,370
2 Bed Flat	70	£191,100	£175,000	£165,900		£2,730	£2,500	£2,370
1 Bed House	60	£163,800	£157,200	£142,200		£2,730	£2,620	£2,370
2 Bed House	72	£214,920	£188,640	£170,640		£2,985	£2,620	£2,370
3 Bed House	97	£264,810	£276,450	£267,720		£2,730	£2,850	£2,760
4 Bed House	117	£345,150	£325,260	£292,500		£2,950	£2,780	£2,500
5 Bed House	147	£433,650	£401,310	£367,500		£2,950	£2,730	£2,500

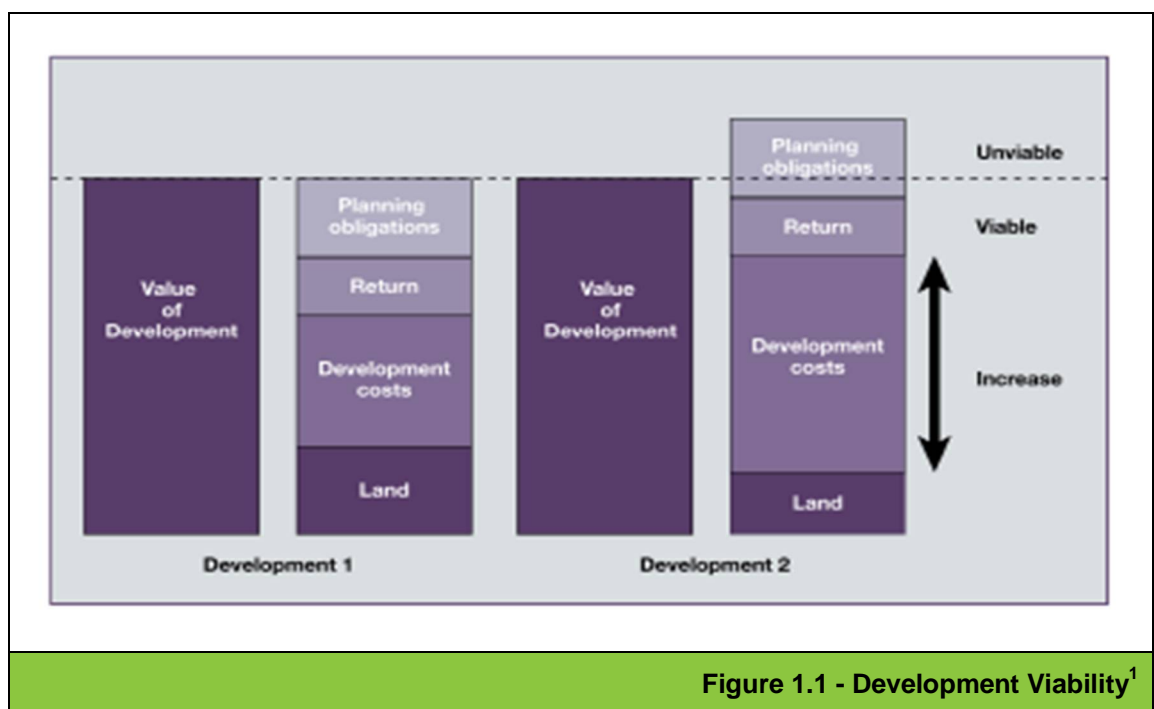
Table 4.1 – Open Market Sales Values Assumptions (AspinallVerdi)

1 Residential Land Values

- 1.1 As set out in section 4 of our Viability Appraisal report, the land value assumption(s) are fundamental in terms of Plan Viability. We set out below our approach to land values for the Viability Assessment. We have also reviewed agricultural and residential land values across the District in order to inform our assumptions for the land values used in the appraisals.
- 1.2 This paper has been updated following the stakeholder consultation feedback, which resulted in new information coming forward.

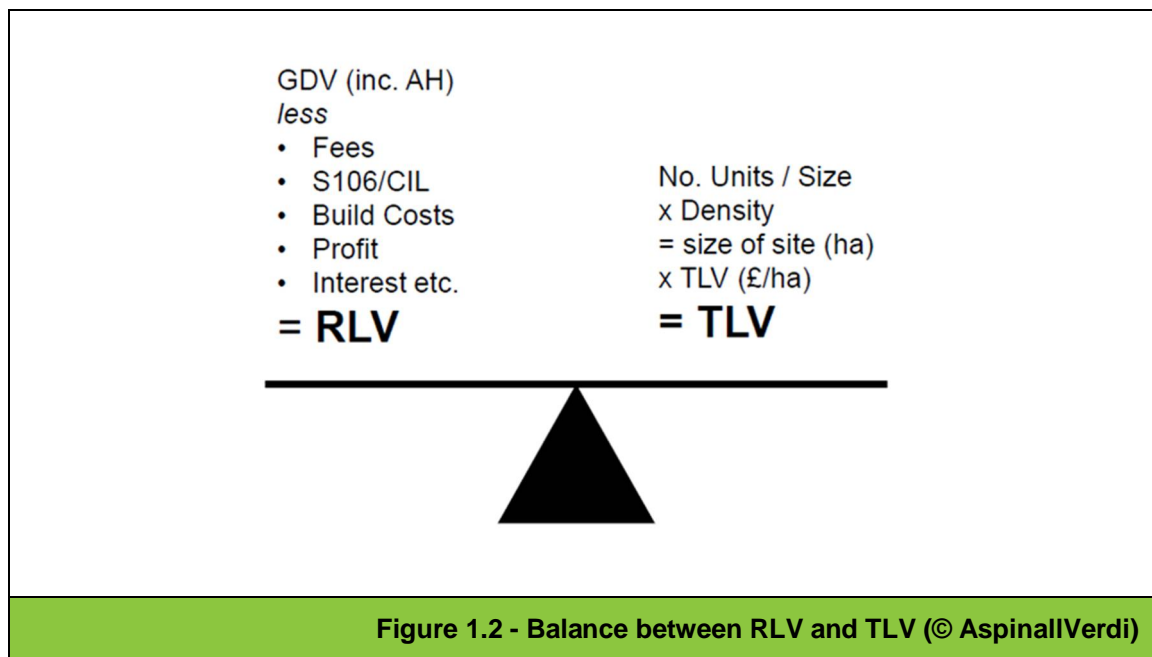
Land Values Methodology

- 1.3 In a development context, the land value is calculated using a residual approach – the Residual Land Value (RLV).
- 1.4 The RLV is calculated by the summation of the total value of the development, less the development costs, planning obligations, developers return/profit to give the land value. This is illustrated on the following diagram (Figure 1.1).

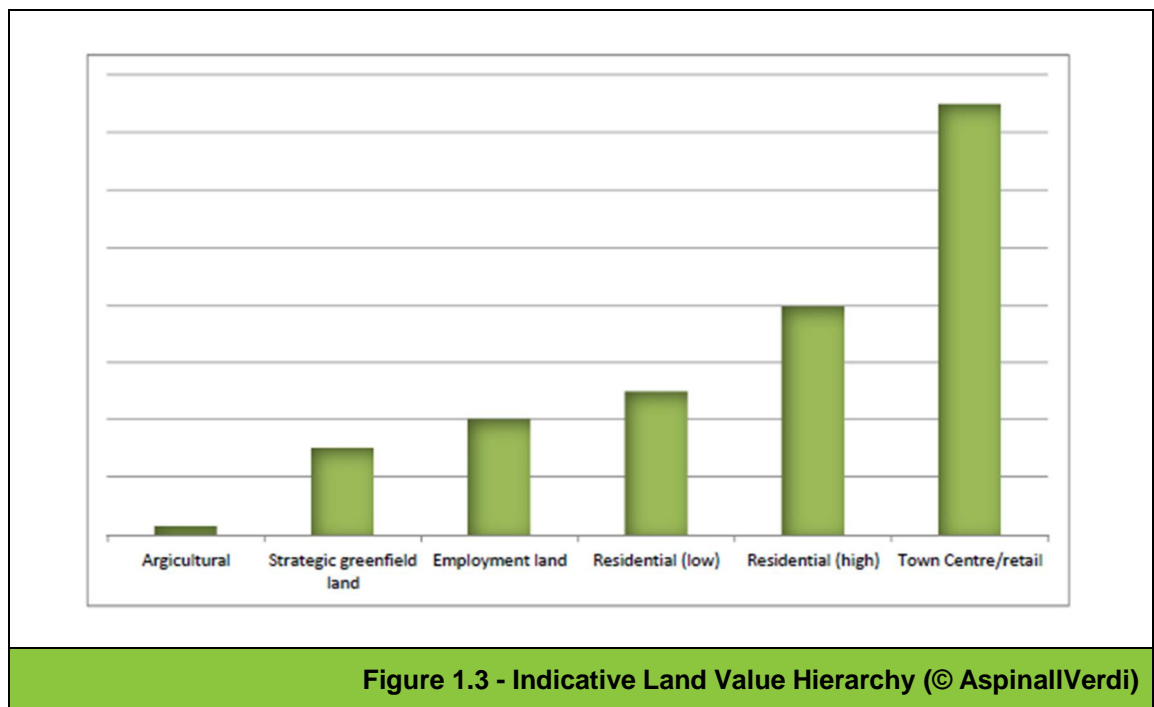


¹ Royal Institution of Chartered Surveyors (RICS) Financial Viability in Planning, 1st edition Guidance Note (August 2012)

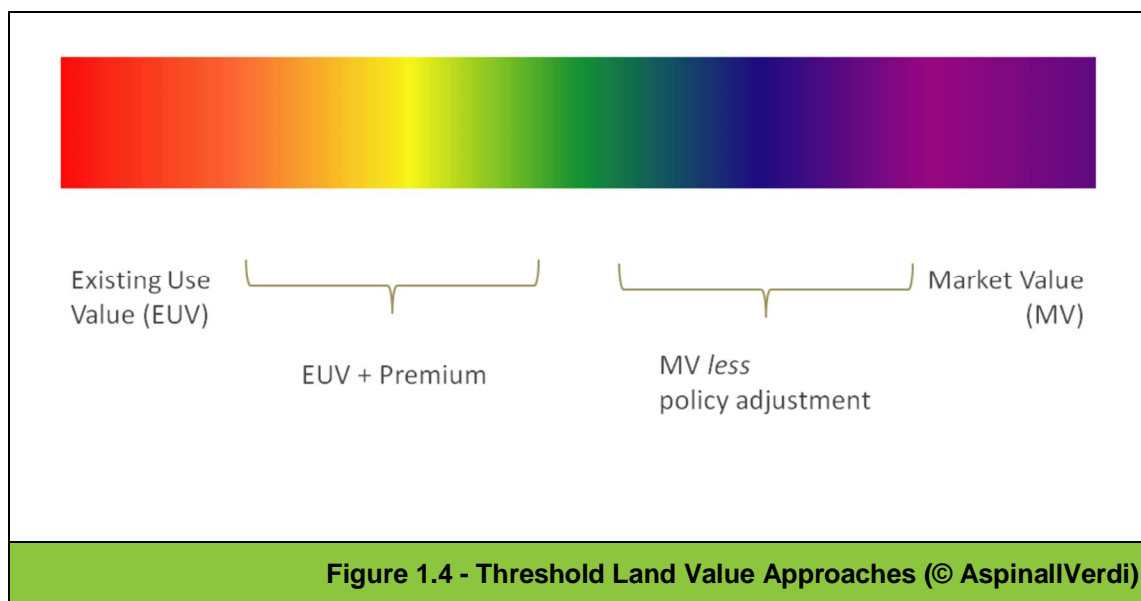
- 1.5 In Development 1 above, the value of the development less the development costs and planning obligations is sufficient to generate a sufficient return and land value – the scheme is fundamentally viable.
- 1.6 In Development 2, the development costs have increased such that the sum of the costs is greater than the value of the development – the scheme is fundamentally unviable.
- 1.7 In order to determine whether development is viable in the context of the Local Plan, NPPF paragraph 173 requires that ‘Plans should be deliverable’ and that ‘to ensure viability, the policy costs should provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable’. This requires RLV’s for schemes to be tested against the benchmark or threshold which would enable sites to come forward – the Threshold Land Value (TLV). This is illustrated on the following diagram (Figure 1.2).



- 1.8 The fundamental question is, ‘*what is the appropriate TLV?*’ The land market is not perfect but there is a generally accepted hierarchy of values based on the supply and demand for different uses. This is illustrated on the following chart (Figure 1.3).



- 1.9 Note that the value of individual sites depends on the specific location and site characteristics. In order for development to take place (particularly in the brownfield land context) the value of the alternative land use has to be significantly above the existing use value to cover the costs of site acquisition and all the cost of redevelopment (including demolition and construction costs) and developers profit / return for risk. In a Plan-wide context we can only be broad-brush in terms of the TLV as we can only appraise a representative sample of hypothetical development typologies.
- 1.10 Note also that some vendors have different motivations for selling sites and releasing land. Some investors (e.g. Oxbridge colleges) take a very long term view of returns, where as other vendors could be forced sellers (e.g. when a bank forecloses).
- 1.11 Finally, 'hope value' has a big influence over land prices. Hope value is the element of value in excess of the existing use value, reflecting the prospect of some more valuable future use or development.



- 1.12 The diagram above (Figure 1.4) illustrates these concepts. It is acknowledged that there has to be a premium over EUV in order to incentivise the land owner to sell. This ‘works’ in the context of greenfield agricultural land, where the values are well established, however it works less well in urban areas where there is competition for land among a range of alternative uses. It begs the question EUV “for what use?”
- 1.13 In this context, the Harman report *‘allows realistic scope to provide for policy requirements and is capable of adjusting to local circumstances by altering the percentage of premium used in the model. The precise figure that should be used as an appropriate premium above current use value should be determined locally. But it is important that there is [Market Value] evidence that it represents a sufficient premium to persuade landowners to sell’*.²
- 1.14 The RICS provides a more market facing approach based on Market Value less an adjustment for emerging policy. This approach has also been endorsed in the Mayor of London CIL Inspectors Report (Jan 2012); Greater Norwich CIL Inspectors Report (Dec 2012); and the Sandwell CIL Inspectors Report (Dec 2014).
- 1.15 In order to provide comprehensive analysis we also set out comprehensive sensitivities in terms of changes to profit and TLV assumptions – see the appraisal results.

² Viability Testing Local Plans Advice for planning practitioners - Local Housing Delivery Group - Chaired by Sir John Harman (June 2012), page 29

Approach to Research

- 1.16 It is important to state that land value data is not as readily available as house price information, particularly in terms of transaction based evidence.
- 1.17 Given this, we acknowledged at the outset of this process that our approach to collecting evidence is open and ongoing. We invited stakeholders to provide specific land value data as part of our consultation, but none has been forthcoming. However, we have continued to research sites which have been placed on the open market and/or have been transacted and we have also obtained significant more detailed data from the Council in terms of previous EVAs. This updated report therefore has taken into consideration all evidence that has come to light over the study period.
- 1.18 We recognise that achieved value data or information regarding agreed prices takes precedence over quoting prices given the possibility of aspirational or hope value attached to market listings. However, given the lack of data for land value transactions (and particularly the assumptions in respect of affordable housing), quoting prices do contribute significantly to our understanding of land values within Craven. This is supplemented with local agent consultation to provide a robust and detailed database of sixty-nine data points of evidence to derive a TLV for the respective typologies. This data is confidential and we have anonymised it for the purposes of our analysis.
- 1.19 Whilst we have had regard to the three housing market zones in respect of residential sales values – i.e. Skipton, Settle and High Bentham – it has not been possible to differentiate land values to the same degree. However, we have identified two identified market areas comprising Skipton and the rest of Craven.
- 1.20 Justification for the two market areas initially derived from both AspinallVerdi's local knowledge of the area, but also the Craven 2016 Strategic Housing Market Assessment (SHMA) which identified Skipton as the most desirable area given its proximity to infrastructure³. Having undertaken the research and consulted with local agents, we hold the view that Skipton is a higher value area than the rest of Craven.

³ Craven Strategic Housing Market Assessment Update 2016.

Affordable Housing and CIL Viability Study (August 2013)

- 1.21 Peter Brett Associates LLP (PBA) were commissioned by the Council in August 2013 to provide specialist viability advice for the development and preparation of an Affordable Housing and Community Infrastructure Levy (CIL) study.
- 1.22 PBA acknowledge that the value of land to a developer will vary from one site to another due to site specific characteristics, and that value could vary over the lifetime of a charging schedule. We reiterate this first point given the variety and in some cases difficult topography of land in Craven. However, whilst it is noted the values in Table 1.5 from the PBA report cover a broad geographical spread and date back to 2009, they provide an indication as to the value per hectare / acre we can anticipate for residential consent land in Craven. Arguably, from a topographical sense, Halifax as a district is equally as challenging as Craven.

Land Address/Site Name	Information Type	Event Date	Existing Use	Value (£/acres)	Value (£/ha)
Harrogate District - residential development land	Report	30/06/2009	Residential consented land	£809,389	£2,000,000
Bradford District - residential development land	Report	30/06/2009	Residential consented land	£364,225	£900,000
Halifax District - residential development land	Report	30/06/2009	Residential consented land	£283,286	£700,000
Blackburn District - residential development land	Report	30/06/2009	Residential consented land	£445,164	£1,100,000
Leeds District - residential development land	Report	01/01/2011	Residential consented land	£550,384	£1,360,000

Table 1.5 – Figure Title (Source: PBA Report 2013)

- 1.23 The above information informed PBA in arriving at their land value assumptions for Craven in 2013. For typical readily developable one hectare sites, PBA quoted the following:
- Lower value: £800,000 per hectare (circa £325,000 per acre)
 - Reference case: £950,000 per hectare (circa £385,000 per acre)
 - Higher value: £1,100,000 per hectare (circa £445,000 per acre)

Agricultural Land Values

- 1.25 In determining a value per hectare / acre for agricultural land, we have utilised transaction based evidence registered with the Estates Gazette Interactive (EGi), current quoting prices on Rightmove and have supplemented this with stakeholder evidence and agent consultation.
- 1.26 Taking Craven as a whole, our evidence indicates that the value per hectare for agricultural land with no development potential in the District is as follows:
- Minimum Value £1,200 per acre (circa £3,000 per hectare)
 - Average Value £9,000 per acre (circa £22,300 per hectare)
 - Maximum Value £17,850 per acre (circa £44,100 per hectare)
- 1.27 In terms of achieved values, there have been three reported greenfield / farmland sites (with no development potential) which have sold since January 2015. All of the sites are situated outside of Skipton in what we have classified as rest of Craven. The parcels of land have sold for between £5,125-£8,344 per acre (£12,664-£20,618 per hectare).
- 1.28 Current asking prices for greenfield / farmland sites across the district are on average slightly higher at £10,000 per acre (£24,710 per hectare). Quoting prices range from:
- £1,735-£17,857 per acre (£4,288-£44,118 per hectare) in the rest of Craven
 - £6,615-£13,514 per acre (£16,346-£33,392 per hectare) in Skipton
- 1.29 Given the lack of transaction based evidence for sales within Skipton, we have consulted local agents in regards to the above quoting prices in order to establish what price is typically paid for agricultural land to minimise the impact of any aspirational asking prices. Agents indicated that agricultural land values will vary significantly across the district with Skipton being the higher value area with the best quality land worth up to £12,000 per acre (c.£30,000 per hectare). In comparison, they indicated values in the rest of the district will range from £3,000-£10,000 per acre (c.£7,500-£25,000 per hectare).
- 1.30 Following the stakeholder consultation, we have identified a further two references to the current use values of greenfield sites within Skipton at c.£5,000 and £10,000 per acre (c.£12,000 and c.£25,000 per hectare). These were adopted on site specific EVAs.
- 1.31 Weighing up all the available evidence, we consider that Skipton remains a marginally higher value area for agricultural land and have adopted £10,000 per acre gross in our model to establish a TLV from the bottom-up approach.

- 1.32 Outside of Skipton, we have applied a slightly lower gross per acre value of £7,000 given the available information.

Paddock Land Values

- 1.33 We classify paddock land as agricultural or redundant land with hope value attached, perhaps due to an extant planning permission or a location within a settlement with potential for development. We have identified two sites listed on the market (as of January 2017) and one transaction for paddock land (since January 2015), these are provided below in Table 1.6.
- 1.34 The two market listings are available for £48,780 and £72,816 per acre (c.£120,000 and c.£180,000 per hectare). These quoting prices are quite considerably lower than the one parcel of paddock land to transact in the rest of Craven at £173,404 per acre (c.£428,500 per hectare). The particulars for this site indicate that the Council welcome discussions regarding the potential for development. In contrast, the two sites currently marketed have had planning refused and the other is 'potentially suitable for commercial development'. This illustrates the principle of 'hope value'.
- 1.35 With reference back to Figure 1.3 it is anticipated that residential development land values will command a greater value per acre / hectare than agricultural land. The PBA (2013) report applied a multiplier of between 15-25 times the value per hectare of agricultural land, to derive the residential values listed in paragraph 1.23. In this respect, the Giggleswick site at £173,404 per acre (£428,482 per hectare) is c.20 times that of the average value for agricultural land in Craven.

Land Address/Site Name	Information Type	Event Date	Postcode	Housing Market Zone	Site Area (acres)	Site Area (ha)	Existing Use	Planning Consent	Value £	Value (£/acres)	Value (£/ha)	Comments	Source
Wenning Avenue, High Bentham	Market Listing	N/A	LA2	Rest of Craven	1.03	0.42	Paddock Land (with hope value)	Undeveloped land, which subject to planning is potentially suitable for commercial development.	£75,000	£72,816	£179,927	The land may be suitable for commercial development, subject to planning. The size of the plot is approximate and inclusive of the access road.	Rightmove & On The Market
Settle College, Giggleswick, Settle	Sale	Jul-15	BD24 0AU	Rest of Craven	0.94	0.38	Paddock Land (with hope value)	No planning consent but the brochure asks interested parties to contact the Council with respect to the potential of this site. It is situated in close proximity to services and other housing developments.	£163,000	£173,404	£428,482	Undulating parcel of land currently mainly grassland. The site is surrounded by housing, playing fields and a school within the village of Giggleswick.	Egi
Church Lane, East Marton, Skipton	Market Listing	N/A	BD2 3	Skipton	0.82	0.33	Paddock Land (with hope value)	Craven District Council refused planning permission for the construction of a single dwelling with garage within Lot 1 on the 30th January 2014. Ref. No.: 56/2013/14092	£40,000	£48,780	£120,120	Both lots are sold subject to an overage clause in respect of future residential development.	David Hill

Table 1.6 – Value of paddock land with hope value in Craven District (Accessed January 2017)

Residential Development Land Values

- 1.36 For the purpose of this research, residential development land is land which has either obtained planning permission or has outline planning consent for residential use and/or is allocated in the Local Plan.
- 1.37 As with agricultural land, we have utilised EGi for transaction based evidence and supplemented this with new stakeholder evidence of agreed prices. We have also tabulated sites currently listed on Rightmove and local agent websites and clarified our findings with local agents to determine a value per acre / hectare and a value on a per unit basis for Skipton and the rest of Craven.
- 1.38 Of all the sites identified with either outline planning or permission granted for housing over the affordable housing threshold, none of them have agreed a percentage of affordable housing below the 40% target for Craven. Within the outline planning applications, the Council's position is clear that the sites will only come forward including 40% affordable housing unless otherwise agreed with the local authority by the means of a viability assessment. However it is difficult to be certain that developers have not offered values (and landowners have not asked for values) which are not sustainable in planning policy terms and therefore challenge viability at detailed planning stage.
- 1.39 Taking Craven as a whole, our market assessment indicates that the rounded value per acre / hectare in the District is as follows:
- Minimum Value £100,000 per acre (circa £247,000 per hectare)
 - Average Value £445,000 per acre (circa £1,145,000 per hectare)
 - Maximum Value £2,800,000 per acre (circa £7,000,000 per hectare)

Skipton

- 1.40 As with agricultural land, it is recognised that the value of residential development land will vary significantly across the District, particularly given the difficult and challenging topography in Craven making some sites more expensive to bring forward before development can occur.
- 1.41 We have evidence of four transactions / agreed prices for sites in Skipton and these have a value per acre of between £203,904-£2,832,861 (c.£500,000-£7,000,000 per hectare). We note that this is a broad range of values, but one site is just 0.12 acres with consent for 3 market sale units and thus inflates the value per acre. Excluding this, the average value of land for the four remaining transactions is £504,000 per acre (c.£1,245,000 per hectare).

- 1.42 In terms of sites currently marketed within Skipton, there is just one with a quoting price attached and this site has planning consent for one-unit at £381,356 per acre (£1,125,000 per hectare).
- 1.43 We quoted the above values and asking price information to local agents and they indicated the following in regards to Skipton:
- Skipton is the highest value area for residential consent land across the district, followed by Gargrave given its proximity to Skipton, making it a relatively high value area within the context of Craven.
 - Residential land values in Skipton will be upwards of £160,000 per acre net (£400,000 per hectare).
 - Hypothetically, land at the top-end of the spectrum is generally £345,000 per acre net (£850,000 per hectare) although they indicated that sites may well sell for considerably more depending on the site-specifics.
 - Current market sentiment is strong, an example of this is being the Corner Field site in Skipton. The site received eleven bids comprising of both conditional and unconditional offers before selling for £4.7 million at circa £1,500,000 per hectare (circa £600,000 per acre). The site has outline planning permission for ninety units, but must meet the 40% affordable housing target of the council.
- 1.44 Following the stakeholder workshop, we have been provided with further land value evidence from economic viability assessments (EVAs) that have been agreed on detailed planning application with the Council. This indicates that land values in Skipton are between £100,000-£255,714 per acre (£247,100-£631,868 per hectare). This comes from three large sites c.9-10 acres (3.6-4.1 hectares) and thus this has a slight downward impact on the land value per acre.
- 1.45 In particular, we note that one site in Skipton was transacted at £193,527 per acre (£478,205 per hectare) following a determination by an Independent Valuer of the option agreement between the landowner and the developer.
- 1.46 Furthermore, we note that a second site in Skipton was subject to an option agreement where the landowner agreed to a minimum land value of £180,000 per net developable area (£444,780 per hectare) – i.e. *his particular* TLV.
- 1.47 Weighing up all the available evidence, we hold the view that the market value expectation for residential consent land in Skipton is generally £350,000 per acre (£865,000 per hectare) – *albeit this is subject to a policy adjustment to ensure appropriate developers return and policy contributions can be accommodated.*

Rest of Craven

- 1.48 Within the rest of Craven, we have evidence of two transactions for residential consent land:
- Bankwell Road, Giggleswick – 0.25 acres sold at £303,521 per acre (£750,000 per hectare) with approval for 1 residential unit
 - Felstead, Low Bentham – 1.36 acres sold at £264,706 per acre (£654,545 per hectare) with a policy compliant 16-unit scheme
- 1.49 The above transactions are for relatively small sites, in particular Bankwell Road and thus this inflates the land value per acre. This is the case along with the potential for some aspirational value attached to a site listed on the market at £539,539 per acre (c.£1,300,000 per hectare) on Greenhead Lane in Low Bentham. This has outline planning for 4 units on 0.74 acres of land.
- 1.50 The only other market listing for residential consent land in this market area is in Hellifield. This is a 2.76-acre site with outline permission for 21 units and is listed at £271,739 per acre (£675,676 per hectare).
- 1.51 Having quoted both achieved and asking prices to agents, it would appear the site in Hellifield is towards the top-end of the spectrum for residential land outside of Skipton. They stated:
- Generally, residential consent land will achieve a minimum of c.£160,000 per acre net (£400,000 per hectare).
 - The top-end for residential land is c.£300,000 per acre net (£750,000 per hectare) outside of Skipton.
 - The more rural land market is a lot slower than Skipton.
- 1.52 We have been provided with one site specific EVA report for a small 0.54-acre site in Settle that was appraised on the premise 4-units would come forward. The valuation surveyor indicated that this is a small, high quality scheme with a land value per acre of £423,090 (£1,045,455 per hectare). However, it is now apparent that the developer wishes to obtain planning for 22 flatted units.
- 1.53 Taking into consideration the information available, we hold the view that the market value of residential consent land in the rest of Craven is generally £250,000 per acre (£618,000 per hectare) – again subject to a policy adjustment.

Land Value Conclusions

- 1.54 Given the comments from agents and evidence regarding agricultural and residential development land in particular, we are of the view that land values differentiate for Skipton and the rest of Craven.
- 1.55 Following new evidence, we are of the view that generally land values in Skipton are:
- £10,000 per acre for agricultural land (£25,000 per hectare)
 - £350,000 per acre for residential development land (circa £865,000 per hectare)
- 1.56 Following new evidence, we are of the view that generally land values in the rest of Craven are:
- £7,000 per acre for agricultural (£20,000 per hectare)
 - £250,000 per acre for residential development land (£618,000 per hectare)

TLV Assumptions

- 1.57 Our baseline residential land value assumptions are informed by our market research. The values adopted are variable and based upon evidence of quoted and achieved values for residential land across the District, as shown by Rightmove, and EGi. They are also based on industry/stakeholder consultation.
- 1.58 For the purposes of the Viability Assessment we have adopted the following TLV assumptions (Table 1.10). This shows a 'top down' approach and a 'bottom up' approach as illustrated on Figure 1.4 above. The values adopted reflect those concluded from our market research above.

Typology	Location	Existing Use	EUV -					Uplift Multiplier	TLV -		Policy adjustment - [X] %	MV -	
			(per acre) (gross)	(per ha) (gross)	Net:Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable) (rounded)		(per acre) (net)	(per ha) (net)
Residential	Skipton - Principal Town Service Centre	Urban Fringe – agricultural	£10,000	£25,000	75%	£13,333	£33,333	20	£266,667	£658,933	24%	£350,000	£865,000
Residential	All other Service Centres and rural locations	Agricultural	£7,000	£20,000	75%	£9,333	£26,667	20	£186,667	£461,253	25%	£250,000	£618,000

Table 1.10 - Market Land Value Assumptions for the Viability Assessment (February 2017)

- 1.59 The bottom up approach in Table 1.10 shows the TLV for Skipton as £266,667 per acre (£658,933 per hectare) and £186,667 per acre (£461,253 per hectare) for the rest of Craven.

This is based on the net value per acre / hectare for agricultural land (existing use value (EUV)). This EUV is 'grossed up' to reflect a net developable to gross site area ratio of 75%. The (higher) net value per acre / hectare is then subject to an uplift multiplier of 20 to produce the TLV. These are the minimum values we have assumed for the purpose of our hypothetical viability appraisals, and they act as the benchmark to test the RLV's of schemes to determine whether sites would come forward for development (as discussed in regards to Figure 1.2).

- 1.60 From the top down, the market values inserted into the table derive from our market assessment of residential development land in Skipton and the rest of Craven. These are based on achieved and asking values for residential development land. In most cases they reflect policy compliant outline consents, but that is not to say that policy compliance can be achieved at detailed stage. We have also had regard to evidence provided for site specific EVAs in this respect. The TLVs calculated from the top down, reflect a 24-25% discount ('policy adjustment') from the market value for Skipton and the rest of Craven.
- 1.61 **It is important to note that the TLV's contained herein are for 'high-level' plan viability purposes and the appraisals should be read in the context of the TLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular TLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications. Where sites have obvious abnormal costs (e.g. retaining walls for sloping sites) these costs should be deducted from the value of the land. The land value for site specific viability appraisals should be thoroughly evidence having regard to the existing use value of the site (as is best practice in the Mayor of London, Draft Affordable Housing and Viability SPG, November 2016). I.e. this report is for plan-making purposes and is 'without prejudice' to future site specific planning applications.**
- 1.62 Having regard to all of the above land market research and analysis. We are content that the TLVs of £266,667 per acre / £658,933 per hectare (net developable) in Skipton and £186,667 per acre / £461,253 per hectare (net developable) in the rest of Craven, is an adequate incentive for landowners to sell/release land for development.

170517 Typologies Matrix Craven LPlan_v9 - Residential Typologies

Ref.	# Resi Units	Location / Value Zone scenario	Most likely development scenario	Development Density (dph)	Net Developable Site Area (ha)	Net Developable Site Area (acres)	Sport, Open Space and Recreation Contributions	Education Contributions - Primary	Education Contributions - Secondary	Highways Contributions	AH Target	AH basis	AH Tenure Mix:			Market Housing Mix: *								Affordable Housing Mix: *							
							(£/unit)	(£/unit)	(£/unit)	(£/unit)	(%)		Aff Rent (% of AH)	Sub-market / Inter. / Starter (% of AH)	Sub-market / Inter. / Starter (% of total) (>10%)	1B H	2B H	3B H	4B H	5B H	1B F	2B F	Total	1B H	2B H	3B H	4B H	5B H	1B F	2B F	Total
1	3	All Service Centres	Greenfield - paddock land	37	0.08	0.20	n/a - 10 unit threshold	n/a - 15&25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	n/a	n/a - 10 unit threshold	-	-	-	-	-	-	-	100.0%	-	-	100.0%	-	-	-	-	-	-	-	-
2	8	Skipton - Principal Town Service Centre	Greenfield - paddock land	37	0.22	0.53	n/a - 10 unit threshold	n/a - 15&25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	n/a	n/a - 10 unit threshold	-	-	-	-	12.5%	50.0%	25.0%	12.5%	-	-	100.0%	-	-	-	-	-	-	-	-
3	8	All other Service Centres, Villages and Rural Locations	Greenfield - paddock land	37	0.22	0.53	n/a - 10 unit threshold	n/a - 15&25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	n/a	n/a - 10 unit threshold	-	-	-	-	12.5%	50.0%	25.0%	12.5%	-	-	100.0%	-	-	-	-	-	-	-	-
4	8	Other Service Centres, Villages and Rural Locations - in Designated Rural Area	Greenfield - paddock land	37	0.22	0.53	n/a - 10 unit threshold	n/a - 15&25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	40%	commuted sum	75%	25%	10%	-	-	40.0%	40.0%	20.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
5	12	Rural locations	Generic RES site	37	0.32	0.80	£3,540	n/a - 15&25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	100%	on-site	75%	25%	25%	-	-	-	-	-	-	-	-	20.0%	60.0%	20.0%	-	-	-	-	100.0%
6	17	Skipton - Principal Town Service Centre	Greenfield allocations	32	0.53	1.31	£3,151	n/a - 25 unit threshold	n/a - 100 unit threshold	n/a - large Skipton sites only	40%	on-site	75%	25%	10%	3.0%	5.0%	65.0%	25.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
7	17	All other Service Centres, Villages and Rural Locations	Greenfield allocations	32	0.53	1.31	£3,540	£3,399	n/a - 100 unit threshold	n/a - large Skipton sites only	40%	on-site	75%	25%	10%	3.0%	5.0%	65.0%	25.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
8	35	All other Service Centres, Villages and Rural Locations	Greenfield allocations	32	1.09	2.70	£3,540	£3,399	n/a - 100 unit threshold	n/a - large Skipton sites only	40%	on-site	75%	25%	10%	3.0%	5.0%	65.0%	25.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
9	66	All other Service Centres, Villages and Rural Locations	Greenfield allocations	32	2.06	5.10	£3,540	£3,399	n/a - 100 unit threshold	n/a - large Skipton sites only	40%	on-site	75%	25%	10%	3.0%	5.0%	65.0%	25.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
10	150	All other Service Centres, Villages and Rural Locations	Greenfield allocations	32	4.69	11.58	£3,540	£3,399	£2,536	n/a - large Skipton sites only	40%	on-site	75%	25%	10%	3.0%	5.0%	65.0%	25.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
11	100	Skipton - Principal Town Service Centre	Greenfield allocations	32	3.13	7.72	£3,151	£3,399	£2,536	£1,500	40%	on-site	75%	25%	10%	3.0%	5.0%	65.0%	25.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
12	290	Skipton - Principal Town Service Centre	Greenfield allocations	32	9.06	22.39	£3,151	£3,399	£2,536	£1,500	40%	on-site	75%	25%	10%	3.0%	5.0%	65.0%	25.0%	2.0%	-	-	100.0%	20.0%	60.0%	20.0%	-	-	-	-	100.0%
13	55	District Wide	Age Restricted / Sheltered Housing - brownfield land	125	0.44	1.09	£3,151	n/a	n/a	n/a	40%	off-site commuted sum	75%	25%	10%	-	-	-	-	-	60.0%	40.0%	100.0%		-	-	-	-	60.0%	40.0%	100.0%
14	60	District Wide	Assisted Living / Extra-Care Housing - brownfield land	100	0.60	1.48	£3,151	n/a	n/a	n/a	40%	off-site commuted sum	75%	25%	10%	-	-	-	-	-	60.0%	40.0%	100.0%		-	-	-	-	60.0%	40.0%	100.0%

* mix is adjusted on the smaller typologies to reflect the number of units on the scheme

170522 Craven Residential appraisals v7 - Version Notes

Date	Version	Comments	Issued
170522	v7		yes

170522 Craven Residential appraisals v7

3 Units - Scheme 1

SCHEME DETAILS - ASSUMPTIONS									
CIL									
0 £ psm									
% % total units									
3									
Total number of units in scheme									
Affordable Housing (AH) Policy requirement %									
AH Target 0%									
AH tenure split %									
Affordable Rent 75%									
Home Ownership (Sub-Market/Int. /Starter) 25%									
0.0%									
Open Market Sales (OMS) housing									
100%									
100%									
Unit mix -									
OMS mix% MV # units AH mix% AH # units Overall mix% Total # units									
1 Bed houses 0% 0 0% 0 0% 0									
2 Bed houses 0% 0 0% 0 0% 0									
3 Bed houses 0% 0 0% 0 0% 0									
4 Bed houses 0% 0 0% 0 0% 0									
5 Bed houses 100% 3 0% 0 100% 3									
1 Bed Apartment 0% 0 0% 0 0% 0									
2 Bed Apartment 0% 0 0% 0 0% 0									
- 0% 0 0% 0 0% 0									
Total number of units 100% 3 0% 0 100% 3									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
OMS Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 72.0 775 72.0 775									
3 Bed houses 97.0 1,044 97.0 1,044									
4 Bed houses 117.0 1,259 117.0 1,259									
5 Bed houses 147.0 1,582 147.0 1,582									
1 Bed Apartment 52.0 560 85.0% 61.2 658									
2 Bed Apartment 70.0 753 85.0% 82.4 886									
- 0.0 0 85.0% 0.0 0									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
AH Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 70.0 753 70.0 753									
3 Bed houses 85.0 915 85.0 915									
4 Bed houses 100.0 1,076 100.0 1,076									
5 Bed houses 100.0 1,076 100.0 1,076									
1 Bed Apartment 57.0 614 85.0% 67.1 722									
2 Bed Apartment 65.0 700 85.0% 76.5 823									
- 0.0 0 85.0% 0.0 0									
OMS Units GIA AH units GIA Total GIA									
(sqm) (sqft) (sqm) (sqft) (sqm) (sqft)									
Total Gross Scheme Floor areas -									
1 Bed houses 0.0 0 0.0 0 0.0 0									
2 Bed houses 0.0 0 0.0 0 0.0 0									
3 Bed houses 0.0 0 0.0 0 0.0 0									
4 Bed houses 0.0 0 0.0 0 0.0 0									
5 Bed houses 441.0 4,747 0.0 0 441.0 4,747									
1 Bed Apartment 0.0 0 0.0 0 0.0 0									
2 Bed Apartment 0.0 0 0.0 0 0.0 0									
- 0.0 0 0.0 0 0.0 0									
441.0 4,747 0.0 0 441.0 4,747									
0.00% AH % by floor area due to mix									
Value zones (H, M, L) £ OMS (per unit)									
H L M L (£psm) (£psf) total MV £ (no AH)									
Open Market Sales values (£) -									
1 Bed houses 163,800 142,200 157,200 142,200 2,370 220 0									
2 Bed houses 214,920 170,640 188,640 170,640 2,370 220 0									
3 Bed houses 264,810 267,720 276,450 267,720 2,760 256 0									
4 Bed houses 345,150 292,500 325,260 292,500 2,500 232 0									
5 Bed houses 433,650 367,500 401,310 367,500 2,500 232 1,102,500									
1 Bed Apartment 141,960 123,240 130,000 123,240 2,370 220 0									
2 Bed Apartment 191,100 165,900 175,000 165,900 2,370 220 0									
- 0 0 0 0 0 0 0									
1,102,500									
Affordable Housing -									
Aff Rent £ Home Own £									
Transfer Values (£) (£ psm houses) - 1000 1000									
Transfer Values (£) (£ psm flats) - 1000 1000									
1 Bed houses 60,000 60,000									
2 Bed houses 70,000 70,000									
3 Bed houses 85,000 85,000									
4 Bed houses 100,000 100,000									
5 Bed houses 100,000 100,000									
1 Bed Apartment 57,000 57,000									
2 Bed Apartment 65,000 65,000									
0									

170522 Craven Residential appraisals v7

3 Units - Scheme 1

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	142,200	-
2 Bed houses	0	@	170,640	-
3 Bed houses	0	@	267,720	-
4 Bed houses	0	@	292,500	-
5 Bed houses	3	@	367,500	1,102,500
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	3			1,102,500
Affordable Rent GDV -				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
Home Own GDV -				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
GDV	3			1,102,500

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

0 £
0 £ per unit (total units)

0 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

3 Units - Scheme 1

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(1,155)
CIL (sqm excl. Affordable Housing & Starter Homes)	441 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	3 units @	0 per unit		-
Education - Primary	3 units @	0 per unit		-
Education - Secondary	3 units @	0 per unit		-
Highways (Skipton Junction Improvements)	3 units @	0 per unit		-
Other	3 units @	0 per unit		-
sub-total	3 units @	0 per unit		-
	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum	441.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	0.20 acres @	0.00 £ per acre		-
sub-total	0.20 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	- sqm @	1,066.00 psm		-
2 Bed houses	- sqm @	1,066.00 psm		-
3 Bed houses	- sqm @	1,066.00 psm		-
4 Bed houses	- sqm @	1,066.00 psm		-
5 Bed houses	441.0 sqm @	1,066.00 psm		(470,106)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	441.0 sqm @	1,299.00 psm		-
External works	470,106 @	12%		(56,413)
		£18,804 per unit		
"Normal abnormalities"	470,106 @	3%		(14,103)
		£4,701 per unit		
Contingency	540,622 @	3%		(16,219)
Professional Fees	540,622 @	7%		(37,844)
Disposal Costs -				
Sale Agents Costs	1,102,500 OMS @	1.00%		(11,025)
Sale Legal Costs	1,102,500 OMS @	0.50%		(5,513)
Marketing and Promotion	1,102,500 OMS @	2.50%		(27,563)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(6,238)
Developers Profit				
Profit on OMS	1,102,500	20.00%		(220,500)
Profit on AH	0	6.00%		-
(blended)		20.00%	(220,500)	
TOTAL COSTS				(876,677)

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3 Units - Scheme 1

RESIDUAL LAND VALUE				
Residual Land Value (gross)				225,823
SDLT	225,823 @	5.0%		(11,291)
Acquisition Agent fees	225,823 @	1.0%		(2,258)
Acquisition Legal fees	225,823 @	0.5%		(1,129)
Interest on Land	225,823 @	6.0%		(13,549)
Residual Land Value (net)	65,865 per plot			197,595
	2,437,003 £ per ha		986,242 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	37 dph			
Site Area	0.08 ha		0.20 acres	
	density check	5,439 sqm/ha	23,693 sqft/ac	
Threshold Land Value	1,276,500 £ per ha		516,592 £ per acre	
	34,500 £ per plot			103,500

BALANCE			
Surplus/(Deficit)	1,160,503 £ per ha	469,649 £ per acre	94,095

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	94,095	20%	25%	30%	35%	40%	45%	50%
-10000	80,101	69,693	59,280	48,866	38,452	28,038	17,624	
-9000	77,358	66,949	56,541	46,132	35,722	25,308	14,894	
-8000	74,614	64,206	53,798	43,389	32,981	22,572	12,164	
-7000	71,861	61,455	51,050	40,645	30,237	19,829	9,420	
-6000	69,097	58,694	48,291	37,888	27,484	17,078	6,673	
-5000	66,328	55,925	45,522	35,119	24,716	14,313	3,910	
-4000	63,559	53,156	42,753	32,350	21,947	11,544	1,141	
-3000	60,790	50,387	39,984	29,581	19,178	8,775	(1,628)	
-2000	58,021	47,618	37,215	26,812	16,409	6,006	(4,397)	
-1000	55,252	44,849	34,446	24,043	13,640	3,237	(7,166)	
0	52,483	42,080	31,677	21,274	10,871	468	(9,935)	
1000	49,714	39,311	28,908	18,505	8,102	(2,301)	(12,704)	
2000	46,945	36,542	26,139	15,736	5,333	(5,070)	(15,473)	
3000	44,176	33,773	23,370	12,967	2,564	(7,839)	(18,242)	
4000	41,407	31,004	20,601	10,198	(205)	(10,608)	(21,011)	
5000	38,638	28,235	17,832	7,429	(2,974)	(13,377)	(23,780)	
6000	35,869	25,466	15,063	4,660	(5,743)	(16,146)	(26,549)	
7000	33,100	22,697	12,294	1,891	(8,512)	(18,915)	(29,318)	
8000	30,331	19,928	9,525	(878)	(11,281)	(21,684)	(32,086)	
9000	27,562	17,159	6,756	(3,647)	(14,050)	(24,461)	(34,879)	
10000	24,793	14,390	3,987	(6,416)	(16,825)	(27,243)	(37,661)	

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3 Units - Scheme 1

SENSITIVITY ANALYSIS (cont)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	94,095							
	15.0%	91,070	78,256	65,441	52,626	39,812	26,997	14,182
	16.0%	83,353	71,021	58,688	46,356	34,023	21,691	9,359
	17.0%	75,635	63,785	51,935	40,085	28,235	16,385	4,535
	18.0%	67,918	56,550	45,183	33,815	22,447	11,080	(288)
	19.0%	60,200	49,315	38,430	27,544	16,659	5,774	(5,112)
	20.0%	52,483	42,080	31,677	21,274	10,871	468	(9,935)
	21.0%	44,765	34,845	24,924	15,003	5,083	(4,838)	(14,758)
	22.0%	37,048	27,610	18,171	8,733	(705)	(10,144)	(19,582)
Profit (%OMS)	23.0%	29,330	20,374	11,418	2,463	(6,493)	(15,449)	(24,405)
	24.0%	21,613	13,139	4,666	(3,808)	(12,282)	(20,755)	(29,229)
	25.0%	13,895	5,904	(2,087)	(10,078)	(18,070)	(26,061)	(34,052)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	94,095							
	75,000	140,957	130,554	120,151	109,748	99,345	88,942	78,539
	100,000	135,948	125,545	115,142	104,739	94,336	83,933	73,530
	125,000	130,939	120,536	110,133	99,730	89,327	78,924	68,521
	150,000	125,930	115,527	105,124	94,721	84,318	73,915	63,512
	175,000	120,921	110,518	100,115	89,712	79,309	68,906	58,503
	200,000	115,913	105,510	95,107	84,704	74,301	63,898	53,495
	225,000	110,904	100,501	90,098	79,695	69,292	58,889	48,486
	250,000	105,895	95,492	85,089	74,686	64,283	53,880	43,477
	275,000	100,886	90,483	80,080	69,677	59,274	48,871	38,468
	300,000	95,877	85,474	75,072	64,669	54,266	43,863	33,460
	325,000	90,869	80,466	70,063	59,660	49,257	38,854	28,451
	350,000	85,860	75,457	65,054	54,651	44,248	33,845	23,442
	375,000	80,851	70,448	60,045	49,642	39,239	28,836	18,433
	400,000	75,842	65,439	55,036	44,633	34,230	23,827	13,424
	425,000	70,834	60,431	50,028	39,625	29,222	18,819	8,416
	450,000	65,825	55,422	45,019	34,616	24,213	13,810	3,407
	475,000	60,816	50,413	40,010	29,607	19,204	8,801	(1,602)
	500,000	55,807	45,404	35,001	24,598	14,195	3,792	(6,611)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	94,095							
	20	(35,492)	(45,895)	(56,298)	(66,701)	(77,104)	(87,507)	(97,910)
	25	2,803	(7,600)	(18,003)	(28,406)	(38,809)	(49,212)	(59,615)
	30	28,333	17,930	7,527	(2,876)	(13,279)	(23,682)	(34,085)
	35	46,569	36,166	25,763	15,360	4,957	(5,446)	(15,849)
	40	60,245	49,842	39,439	29,036	18,633	8,230	(2,173)
	45	70,883	60,480	50,077	39,674	29,271	18,868	8,465
	50	79,393	68,990	58,587	48,184	37,781	27,378	16,975
	55	86,356	75,953	65,550	55,147	44,744	34,341	23,938
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	94,095							
	96%	69,555	58,085	46,615	35,145	23,675	12,205	735
	98%	61,019	50,083	39,146	28,210	17,273	6,337	(4,600)
	100%	52,483	42,080	31,677	21,274	10,871	468	(9,935)
	102%	43,947	34,077	24,208	14,338	4,469	(5,401)	(15,270)
	104%	35,410	26,075	16,739	7,403	(1,933)	(11,269)	(20,605)
	106%	26,874	18,072	9,269	467	(8,336)	(17,138)	(25,940)
Construction Cost (£psm) (100% = base case scenario)	108%	18,338	10,069	1,800	(6,469)	(14,738)	(23,007)	(31,281)
	110%	9,783	2,045	(5,692)	(13,430)	(21,167)	(28,904)	(36,642)

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8 Units - Scheme 2

SCHEME DETAILS - ASSUMPTIONS									
CIL									
0 £ psm									
% total units									
8									
Total number of units in scheme									
Affordable Housing (AH) Policy requirement %									
AH Target 0%									
AH tenure split %									
Affordable Rent 75%									
Home Ownership (Sub-Market/Int. /Starter) 25%									
0.0%									
Open Market Sales (OMS) housing									
100%									
100%									
Unit mix -									
OMS mix% MV # units AH mix% AH # units Overall mix% Total # units									
1 Bed houses 0.0% 0 0% 0 0% 0									
2 Bed houses 12.5% 1 0% 0 13% 1									
3 Bed houses 50.0% 4 0% 0 50% 4									
4 Bed houses 25.0% 2 0% 0 25% 2									
5 Bed houses 12.5% 1 0% 0 13% 1									
1 Bed Apartment 0% 0 0% 0 0% 0									
2 Bed Apartment 0% 0 0% 0 0% 0									
- 0% 0 0% 0 0% 0									
Total number of units 100% 8 0% 0 100% 8									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
OMS Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 72.0 775 72.0 775									
3 Bed houses 97.0 1,044 97.0 1,044									
4 Bed houses 117.0 1,259 117.0 1,259									
5 Bed houses 147.0 1,582 147.0 1,582									
1 Bed Apartment 52.0 560 85.0% 61.2 658									
2 Bed Apartment 70.0 753 85.0% 82.4 886									
- 0.0 0 85.0% 0.0 0									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
AH Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 70.0 753 70.0 753									
3 Bed houses 85.0 915 85.0 915									
4 Bed houses 100.0 1,076 100.0 1,076									
5 Bed houses 100.0 1,076 100.0 1,076									
1 Bed Apartment 57.0 614 85.0% 67.1 722									
2 Bed Apartment 65.0 700 85.0% 76.5 823									
- 0.0 0 85.0% 0.0 0									
OMS Units GIA AH units GIA Total GIA									
(sqm) (sqft) (sqm) (sqft) (sqm) (sqft)									
Total Gross Scheme Floor areas -									
1 Bed houses 0.0 0 0.0 0 0.0 0									
2 Bed houses 72.0 775 0.0 0 72.0 775									
3 Bed houses 388.0 4,176 0.0 0 388.0 4,176									
4 Bed houses 234.0 2,519 0.0 0 234.0 2,519									
5 Bed houses 147.0 1,582 0.0 0 147.0 1,582									
1 Bed Apartment 0.0 0 0.0 0 0.0 0									
2 Bed Apartment 0.0 0 0.0 0 0.0 0									
- 0.0 0 0.0 0 0.0 0									
841.0 9,052 0.0 0 841.0 9,052									
0.00% AH % by floor area due to mix									
Value zones (H, M, L) £ OMS (per unit)									
H L M H (£psm) (£psf) total MV £ (no AH)									
Open Market Sales values (£) -									
1 Bed houses 163,800 142,200 157,200 163,800 2,730 254 0									
2 Bed houses 214,920 170,640 188,640 214,920 2,985 277 214,920									
3 Bed houses 264,810 267,720 276,450 264,810 2,730 254 1,059,240									
4 Bed houses 345,150 292,500 325,260 345,150 2,950 274 690,300									
5 Bed houses 433,650 367,500 401,310 433,650 2,950 274 433,650									
1 Bed Apartment 141,960 123,240 130,000 141,960 2,730 254 0									
2 Bed Apartment 191,100 165,900 175,000 191,100 2,730 254 0									
- 0 0 0 0 0 0 2,398,110									
Affordable Housing -									
Aff Rent £ Home Own £									
Transfer Values (£) (£ psm houses) - 1000 1000									
Transfer Values (£) (£ psm flats) - 1000 1000									
1 Bed houses 60,000 60,000									
2 Bed houses 70,000 70,000									
3 Bed houses 85,000 85,000									
4 Bed houses 100,000 100,000									
5 Bed houses 100,000 100,000									
1 Bed Apartment 57,000 57,000									
2 Bed Apartment 65,000 65,000									
0									

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8 Units - Scheme 2

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	163,800	-
2 Bed houses	1	@	214,920	214,920
3 Bed houses	4	@	264,810	1,059,240
4 Bed houses	2	@	345,150	690,300
5 Bed houses	1	@	433,650	433,650
1 Bed Apartment	0	@	141,960	-
2 Bed Apartment	0	@	191,100	-
-	0	@	0	-
	8			2,398,110
Affordable Rent GDV -				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
Home Own GDV -				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
GDV	8			2,398,110

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

0 £
0 £ per unit (total units)

0 £ psm (total GIA sqm)

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8 Units - Scheme 2

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(3,080)
CIL (sqm excl. Affordable Housing & Starter Homes)	841 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	8 units @	0 per unit		-
Education - Primary	8 units @	0 per unit		-
Education - Secondary	8 units @	0 per unit		-
Highways (Skipton Junction Improvements)	8 units @	0 per unit		-
Other	8 units @	0 per unit		-
sub-total	8 units @	0 per unit		-
	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum	841.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	0.53 acres @	0.00 £ per acre		-
sub-total	0.53 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	- sqm @	1,066.00 psm		-
2 Bed houses	72.0 sqm @	1,066.00 psm		(76,752)
3 Bed houses	388.0 sqm @	1,066.00 psm		(413,608)
4 Bed houses	234.0 sqm @	1,066.00 psm		(249,444)
5 Bed houses	147.0 sqm @	1,066.00 psm		(156,702)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	841.0 sqm @	1,299.00 psm		-
External works	896,506 @	12%		(107,581)
		£13,448 per unit		
"Normal abnormalities"	896,506 @	3%		(26,895)
		£3,362 per unit		
Contingency	1,030,982 @	3%		(30,929)
Professional Fees	1,030,982 @	7%		(72,169)
Disposal Costs -				
Sale Agents Costs	2,398,110 OMS @	1.00%		(23,981)
Sale Legal Costs	2,398,110 OMS @	0.50%		(11,991)
Marketing and Promotion	2,398,110 OMS @	2.50%		(59,953)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(6,386)
Developers Profit				
Profit on OMS	2,398,110	20.00%		(479,622)
Profit on AH	0	6.00%		-
(blended)		20.00%	(479,622)	
TOTAL COSTS				(1,729,092)

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8 Units - Scheme 2

RESIDUAL LAND VALUE				
Residual Land Value (gross)				669,018
SDLT	669,018	@	5.0%	(33,451)
Acquisition Agent fees	669,018	@	1.0%	(6,690)
Acquisition Legal fees	669,018	@	0.5%	(3,345)
Interest on Land	669,018	@	6.0%	(40,141)
Residual Land Value (net)	73,174	per plot		585,391
	2,707,431	£ per ha	1,095,682	£ per acre

THRESHOLD LAND VALUE				
Residential Density		37	dph	
Site Area		0.22	ha	0.53 acres
	density check	3,890	sqm/ha	16,944 sqft/ac
Threshold Land Value		658,934	£ per ha	266,667 £ per acre
		17,809	£ per plot	
				142,472

BALANCE			
Surplus/(Deficit)	2,048,497 £ per ha	829,015 £ per acre	442,918

SENSITIVITY ANALYSIS								
		AH - % on site						
	Balance (RLV - TLV)	20%	25%	30%	35%	40%	45%	50%
Other S106 (£/unit)	-10000	395,878	365,980	336,071	306,163	276,255	246,322	216,390
	-9000	388,669	358,780	328,891	298,989	269,081	239,173	209,251
	-8000	381,460	351,571	321,682	291,792	261,903	231,999	202,091
	-7000	374,251	344,362	314,473	284,583	254,694	224,805	194,915
	-6000	367,042	337,153	307,264	277,374	247,485	217,596	187,706
	-5000	359,833	329,944	300,055	270,165	240,276	210,387	180,497
	-4000	352,624	322,735	292,846	262,956	233,067	203,178	173,289
	-3000	345,415	315,526	285,637	255,747	225,178	195,289	166,080
	-2000	338,206	308,317	278,428	248,538	218,289	188,390	158,871
	-1000	330,997	301,108	271,219	241,329	211,080	181,191	151,662
	0	323,788	293,899	264,010	234,120	203,871	174,002	144,453
	1000	316,579	286,690	256,801	226,911	196,662	166,793	137,244
	2000	309,370	279,481	249,592	219,702	189,453	159,584	130,035
	3000	302,161	272,272	242,383	212,493	182,244	152,375	122,826
	4000	294,952	265,063	235,174	205,284	175,035	145,166	115,617
	5000	287,743	257,854	227,965	198,075	167,826	137,957	108,408
	6000	280,534	250,645	220,756	190,866	160,617	130,748	101,199
	7000	273,325	243,436	213,547	183,657	153,408	123,539	93,990
	8000	266,116	236,227	206,338	176,448	146,199	116,330	86,781
	9000	258,907	229,018	199,129	169,239	138,990	109,121	79,572
	10000	251,698	221,809	191,920	162,030	131,781	101,912	72,363

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8 Units - Scheme 2

SENSITIVITY ANALYSIS (cont)								
			AH - % on site					
Balance (RLV - TLV)	442,918	20%	25%	30%	35%	40%	45%	50%
15.0%		407,346	372,224	337,101	301,979	266,856	231,734	196,611
16.0%		390,559	356,486	322,413	288,339	254,266	220,193	186,120
Profit (%OMS)		373,772	340,748	307,724	274,700	241,676	208,652	175,628
18.0%		356,986	325,011	293,036	261,061	229,086	197,111	165,136
19.0%		340,199	309,273	278,347	247,422	216,496	185,570	154,644
20.0%		323,412	293,536	263,659	233,782	203,906	174,029	144,153
21.0%		306,625	277,798	248,971	220,143	191,316	162,488	133,661
22.0%		289,839	262,060	234,282	206,504	178,726	150,947	123,169
23.0%		273,052	246,323	219,594	192,865	166,136	139,407	112,678
24.0%		256,265	230,585	204,905	179,225	153,546	127,866	102,186
25.0%		239,478	214,848	190,217	165,586	140,955	116,325	91,694

			AH - % on site					
Balance (RLV - TLV)	442,918	20%	25%	30%	35%	40%	45%	50%
75,000		425,814	395,938	366,061	336,184	306,308	276,431	246,555
100,000		412,457	382,581	352,704	322,828	292,951	263,075	233,198
125,000		399,101	369,224	339,347	309,471	279,594	249,718	219,841
TLV (per acre)		385,744	355,867	325,991	296,114	266,238	236,361	206,484
175,000		372,387	342,510	312,634	282,757	252,881	223,004	193,128
200,000		359,030	329,154	299,277	269,401	239,524	209,648	179,771
225,000		345,674	315,797	285,920	256,044	226,167	196,291	166,414
250,000		332,317	302,440	272,564	242,687	212,811	182,934	153,057
275,000		318,960	289,083	259,207	229,330	199,454	169,577	139,701
300,000		305,603	275,727	245,850	215,974	186,097	156,220	126,344
325,000		292,246	262,370	232,493	202,617	172,740	142,864	112,987
350,000		278,890	249,013	219,137	189,260	159,384	129,507	99,630
375,000		265,533	235,656	205,780	175,903	146,027	116,150	86,274
400,000		252,176	222,300	192,423	162,547	132,670	102,793	72,917
425,000		238,819	208,943	179,066	149,190	119,313	89,437	59,560
450,000		225,463	195,586	165,710	135,833	105,956	76,080	46,203
475,000		212,106	182,229	152,353	122,476	92,600	62,723	32,847
500,000		198,749	168,873	138,996	109,120	79,243	49,366	19,490

			AH - % on site					
Balance (RLV - TLV)	442,918	20%	25%	30%	35%	40%	45%	50%
20		202,311	172,434	142,558	112,681	82,804	52,928	23,051
Density (dph)		255,025	225,149	195,272	165,396	135,519	105,643	75,766
25		290,169	260,292	230,415	200,539	170,662	140,786	110,909
30		315,271	285,394	255,518	225,641	195,765	165,888	136,011
35		334,097	304,221	274,344	244,468	214,591	184,715	154,838
40		348,740	318,864	288,987	259,111	229,234	199,358	169,481
45		360,455	330,578	300,702	270,825	240,949	211,072	181,196
50		370,039	340,163	310,286	280,410	250,533	220,657	190,780

			AH - % on site					
Balance (RLV - TLV)	442,918	20%	25%	30%	35%	40%	45%	50%
96%		355,520	323,637	291,753	259,870	227,987	196,103	164,220
98%		339,466	308,586	277,706	246,826	215,946	185,066	154,186
Construction Cost (£psm)		323,412	293,536	263,659	233,782	203,906	174,029	144,153
(100% = base case scenario)		307,358	278,485	249,612	220,739	191,865	162,992	134,119
104%		291,304	263,434	235,561	207,687	179,814	151,940	124,066
106%		275,206	248,339	221,471	194,604	167,737	140,869	114,002
108%		259,103	233,242	207,381	181,520	155,660	129,799	103,938
110%		243,001	218,146	193,291	168,437	143,582	118,728	93,873

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8 Units - Scheme 3

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme							0 £ psm	%	% total units
Affordable Housing (AH) Policy requirement %							AH Target	0%	8
AH tenure split %							Affordable Rent	75%	
							Home Ownership (Sub-Market/Int. /Starter)	25%	0.0%
Open Market Sales (OMS) housing								100%	
								100%	
Unit mix -									
	Oms mix%	MV # units	AH mix%	AH # units			Overall mix%	Total # units	
1 Bed houses	0.0%	0	0%	0			0%	0	
2 Bed houses	12.5%	1	0%	0			13%	1	
3 Bed houses	50.0%	4	0%	0			50%	4	
4 Bed houses	25.0%	2	0%	0			25%	2	
5 Bed houses	12.5%	1	0%	0			13%	1	
1 Bed Apartment	0%	0	0%	0			0%	0	
2 Bed Apartment	0%	0	0%	0			0%	0	
-	0%	0	0%	0			0%	0	
Total number of units	100%	8	0%	0			100%	8	
OMS Unit Floor areas -									
	Net area per unit			Net to Gross %			Gross area per unit		
	(sqm)	(sqft)		%			(sqm)	(sqft)	
1 Bed houses	60.0	646					60.0	646	
2 Bed houses	72.0	775					72.0	775	
3 Bed houses	97.0	1,044					97.0	1,044	
4 Bed houses	117.0	1,259					117.0	1,259	
5 Bed houses	147.0	1,582					147.0	1,582	
1 Bed Apartment	52.0	560		85.0%			61.2	658	
2 Bed Apartment	70.0	753		85.0%			82.4	886	
-	0.0	0		85.0%			0.0	0	
AH Unit Floor areas -									
	Net area per unit			Net to Gross %			Gross area per unit		
	(sqm)	(sqft)		%			(sqm)	(sqft)	
1 Bed houses	60.0	646					60.0	646	
2 Bed houses	70.0	753					70.0	753	
3 Bed houses	85.0	915					85.0	915	
4 Bed houses	100.0	1,076					100.0	1,076	
5 Bed houses	100.0	1,076					100.0	1,076	
1 Bed Apartment	57.0	614		85.0%			67.1	722	
2 Bed Apartment	65.0	700		85.0%			76.5	823	
-	0.0	0		85.0%			0.0	0	
Total Gross Scheme Floor areas -									
	OMS Units GIA		AH units GIA				Total GIA		
	(sqm)	(sqft)	(sqm)	(sqft)			(sqm)	(sqft)	
1 Bed houses	0.0	0	0.0	0			0.0	0	
2 Bed houses	72.0	775	0.0	0			72.0	775	
3 Bed houses	388.0	4,176	0.0	0			388.0	4,176	
4 Bed houses	234.0	2,519	0.0	0			234.0	2,519	
5 Bed houses	147.0	1,582	0.0	0			147.0	1,582	
1 Bed Apartment	0.0	0	0.0	0			0.0	0	
2 Bed Apartment	0.0	0	0.0	0			0.0	0	
-	0.0	0	0.0	0			0.0	0	
	841.0	9,052	0.0	0			841.0	9,052	
0.00% AH % by floor area due to mix									
Open Market Sales values (£) -									
	Value zones (H, M, L)			£ OMS (per unit)					
	H	L	M	L	(£psm)	(£psf)	total MV £ (no AH)		
1 Bed houses	163,800	142,200	157,200	142,200	2,370	220	0		
2 Bed houses	214,920	170,640	188,640	170,640	2,370	220	170,640		
3 Bed houses	264,810	267,720	276,450	267,720	2,760	256	1,070,880		
4 Bed houses	345,150	292,500	325,260	292,500	2,500	232	585,000		
5 Bed houses	433,650	367,500	401,310	367,500	2,500	232	367,500		
1 Bed Apartment	141,960	123,240	130,000	123,240	2,370	220	0		
2 Bed Apartment	191,100	165,900	175,000	165,900	2,370	220	0		
-	0	0	0						
2,194,020									
Affordable Housing -									
	Aff Rent £		Home Own £						
Transfer Values (£) (£ psm houses) -	1000		1000						
Transfer Values (£) (£ psm flats) -	1000		1000						
1 Bed houses	60,000		60,000						
2 Bed houses	70,000		70,000						
3 Bed houses	85,000		85,000						
4 Bed houses	100,000		100,000						
5 Bed houses	100,000		100,000						
1 Bed Apartment	57,000		57,000						
2 Bed Apartment	65,000		65,000						
-	0								

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8 Units - Scheme 3

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	142,200	-
2 Bed houses	1	@	170,640	170,640
3 Bed houses	4	@	267,720	1,070,880
4 Bed houses	2	@	292,500	585,000
5 Bed houses	1	@	367,500	367,500
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	8			2,194,020
Affordable Rent GDV -				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
Home Own GDV -				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
GDV	8			2,194,020

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

0 £
0 £ per unit (total units)

0 £ psm (total GIA sqm)

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8 Units - Scheme 3

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(3,080)
CIL (sqm excl. Affordable Housing & Starter Homes)	841 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	8 units @	0 per unit		-
Education - Primary	8 units @	0 per unit		-
Education - Secondary	8 units @	0 per unit		-
Highways (Skipton Junction Improvements)	8 units @	0 per unit		-
Other	8 units @	0 per unit		-
sub-total	8 units @	0 per unit		-
	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum	841.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	0.53 acres @	0.00 £ per acre		-
sub-total	0.53 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	- sqm @	1,066.00 psm		-
2 Bed houses	72.0 sqm @	1,066.00 psm		(76,752)
3 Bed houses	388.0 sqm @	1,066.00 psm		(413,608)
4 Bed houses	234.0 sqm @	1,066.00 psm		(249,444)
5 Bed houses	147.0 sqm @	1,066.00 psm		(156,702)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	841.0 sqm @	1,299.00 psm		-
External works	896,506 @	12%		(107,581)
		£13,448 per unit		
"Normal abnormalities"	896,506 @	3%		(26,895)
		£3,362 per unit		
Contingency	1,030,982 @	3%		(30,929)
Professional Fees	1,030,982 @	7%		(72,169)
Disposal Costs -				
Sale Agents Costs	2,194,020 OMS @	1.00%		(21,940)
Sale Legal Costs	2,194,020 OMS @	0.50%		(10,970)
Marketing and Promotion	2,194,020 OMS @	2.50%		(54,851)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(7,138)
Developers Profit				
Profit on OMS	2,194,020	20.00%		(438,804)
Profit on AH	0	6.00%		-
(blended)		20.00%	(438,804)	
TOTAL COSTS				(1,680,863)

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8 Units - Scheme 3

RESIDUAL LAND VALUE				
Residual Land Value (gross)				513,157
SDLT	513,157	@	5.0%	(25,658)
Acquisition Agent fees	513,157	@	1.0%	(5,132)
Acquisition Legal fees	513,157	@	0.5%	(2,566)
Interest on Land	513,157	@	6.0%	(30,789)
Residual Land Value (net)	56,127	per plot		449,012
	2,076,682	£ per ha	840,422	£ per acre

THRESHOLD LAND VALUE				
Residential Density		37	dph	
Site Area		0.22	ha	0.53 acres
	density check	3,890	sqm/ha	16,944 sqft/ac
Threshold Land Value		461,254	£ per ha	186,667 £ per acre
		12,466	£ per plot	
				99,731

BALANCE			
Surplus/(Deficit)	1,615,428 £ per ha	653,755 £ per acre	349,282

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	349,282	20%	25%	30%	35%	40%	45%	50%
	-10000	329,798	306,710	283,622	260,534	237,444	214,332	191,198
	-9000	322,589	299,501	276,413	253,325	230,237	207,149	184,046
	-8000	315,357	292,285	269,204	246,116	223,028	199,940	176,852
	-7000	308,113	285,040	261,968	238,895	215,819	192,731	169,643
	-6000	300,868	277,796	254,723	231,651	208,578	185,506	162,433
Other S106 (£/unit)	-5000	293,624	270,551	247,479	224,406	201,334	178,261	155,189
	-4000	286,379	263,307	240,235	217,162	194,090	171,017	147,945
	-3000	279,084	256,024	232,963	209,900	186,833	163,766	140,698
	-2000	271,736	248,675	225,615	202,554	179,493	156,433	133,372
	-1000	264,388	241,327	218,266	195,206	172,145	149,085	126,024
	0	257,039	233,979	210,918	187,857	164,797	141,736	118,676
	1000	249,691	226,630	203,570	180,509	157,449	134,381	111,312
	2000	242,340	219,271	196,203	173,134	150,066	126,997	103,928
	3000	234,956	211,887	188,819	165,750	142,682	119,613	96,544
	4000	227,572	204,503	181,435	158,366	135,297	112,229	89,155
	5000	220,188	197,119	174,051	150,982	127,912	104,824	81,735
	6000	212,804	189,735	166,667	143,581	120,492	97,404	74,315
	7000	205,420	182,338	159,249	136,161	113,072	89,984	66,895
	8000	198,006	174,918	151,829	128,741	105,652	82,564	59,444
	9000	190,586	167,498	144,409	121,321	98,228	75,108	51,988
	10000	183,166	160,078	136,989	113,892	90,772	67,652	44,532

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8 Units - Scheme 3

SENSITIVITY ANALYSIS (cont)								
			AH - % on site					
Balance (RLV - TLV)	349,282	20%	25%	30%	35%	40%	45%	50%
15.0%		333,830	305,970	278,110	250,250	222,390	194,530	166,670
16.0%		318,472	291,572	264,672	237,771	210,871	183,971	157,071
Profit (%OMS)		303,114	277,173	251,233	225,293	199,353	173,412	147,472
18.0%		287,756	262,775	237,795	212,814	187,834	162,854	137,873
19.0%		272,397	248,377	224,356	200,336	176,315	152,295	128,275
20.0%		257,039	233,979	210,918	187,857	164,797	141,736	118,676
21.0%		241,681	219,580	197,480	175,379	153,278	131,178	109,077
22.0%		226,323	205,182	184,041	162,901	141,760	120,619	99,478
23.0%		210,965	190,784	170,603	150,422	130,241	110,060	89,879
24.0%		195,607	176,386	157,165	137,944	118,722	99,501	80,280
25.0%		180,249	161,987	143,726	125,465	107,204	88,943	70,682
			AH - % on site					
Balance (RLV - TLV)	349,282	20%	25%	30%	35%	40%	45%	50%
75,000		316,700	293,639	270,578	247,518	224,457	201,397	178,336
100,000		303,343	280,282	257,222	234,161	211,100	188,040	164,979
125,000		289,986	266,926	243,865	220,804	197,744	174,683	151,623
TLV (per acre)		150,000	276,629	253,569	230,508	207,448	184,387	161,326
175,000		263,273	240,212	217,151	194,091	171,030	147,970	124,909
200,000		249,916	226,855	203,795	180,734	157,673	134,613	111,552
225,000		236,559	213,498	190,438	167,377	144,317	121,256	98,196
250,000		223,202	200,142	177,081	154,021	130,960	107,899	84,839
275,000		209,846	186,785	163,724	140,664	117,603	94,543	71,482
300,000		196,489	173,428	150,368	127,307	104,246	81,186	58,125
325,000		183,132	160,071	137,011	113,950	90,890	67,829	44,768
350,000		169,775	146,715	123,654	100,594	77,533	54,472	31,412
375,000		156,419	133,358	110,297	87,237	64,176	41,116	18,055
400,000		143,062	120,001	96,941	73,880	50,819	27,759	4,698
425,000		129,705	106,644	83,584	60,523	37,463	14,402	(8,659)
450,000		116,348	93,288	70,227	47,166	24,106	1,045	(22,015)
475,000		102,992	79,931	56,870	33,810	10,749	(12,311)	(35,372)
500,000		89,635	66,574	43,514	20,453	(2,608)	(25,668)	(48,729)
			AH - % on site					
Balance (RLV - TLV)	349,282	20%	25%	30%	35%	40%	45%	50%
20		172,268	149,208	126,147	103,086	80,026	56,965	33,905
25		209,169	186,108	163,047	139,987	116,926	93,866	70,805
Density (dph)		30	233,769	210,708	187,648	164,587	141,526	118,466
35		251,340	228,280	205,219	182,159	159,098	136,037	112,977
40		264,519	241,458	218,398	195,337	172,277	149,216	126,155
45		274,769	251,709	228,648	205,587	182,527	159,466	136,406
50		282,969	259,909	236,848	213,787	190,727	167,666	144,606
55		289,678	266,618	243,557	220,497	197,436	174,375	151,315
			AH - % on site					
Balance (RLV - TLV)	349,282	20%	25%	30%	35%	40%	45%	50%
96%		289,245	264,171	239,098	214,025	188,951	163,878	138,804
98%		273,142	249,075	225,008	200,941	176,874	152,807	128,740
Construction Cost (£psm)		100%	257,039	233,979	210,918	187,857	164,797	141,736
(100% = base case scenario)		102%	240,936	218,882	196,828	174,774	152,715	130,657
104%		224,793	203,744	182,695	161,646	140,597	119,548	98,499
106%		208,635	188,596	168,557	148,518	128,479	108,440	88,401
108%		192,477	173,448	154,419	135,390	116,356	97,322	78,288
110%		176,272	158,252	140,232	122,212	104,192	86,172	68,152

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8 Units - Scheme 4 (onsite)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme				0 £ psm		% total units		8	
Affordable Housing (AH) Policy requirement %				AH Target		40%			
AH tenure split %				Affordable Rent		75%			
				Home Ownership (Sub-Market/Int. /Starter)		25%		10.0%	
Open Market Sales (OMS) housing						60%			
						100%			
Unit mix -									
		OMS mix%		MV # units		AH mix%		AH # units	
1 Bed houses		0.0%		0		20%		1	
2 Bed houses		12.5%		1		60%		2	
3 Bed houses		50.0%		2		20%		1	
4 Bed houses		25.0%		1		0%		0	
5 Bed houses		12.5%		1		0%		0	
1 Bed Apartment		0%		0		0%		0	
2 Bed Apartment		0%		0		0%		0	
-		0%		0		0%		0	
Total number of units		100%		5		100%		3	
Overall mix% Total # units									
								8	
OMS Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)		%		(sqm) (sqft)	
1 Bed houses		60.0		646				60.0 646	
2 Bed houses		72.0		775				72.0 775	
3 Bed houses		97.0		1,044				97.0 1,044	
4 Bed houses		117.0		1,259				117.0 1,259	
5 Bed houses		147.0		1,582				147.0 1,582	
1 Bed Apartment		52.0		560		85.0%		61.2 658	
2 Bed Apartment		70.0		753		85.0%		82.4 886	
-		0.0		0		85.0%		0.0 0	
AH Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)		%		(sqm) (sqft)	
1 Bed houses		60.0		646				60.0 646	
2 Bed houses		70.0		753				70.0 753	
3 Bed houses		85.0		915				85.0 915	
4 Bed houses		100.0		1,076				100.0 1,076	
5 Bed houses		100.0		1,076				100.0 1,076	
1 Bed Apartment		57.0		614		85.0%		67.1 722	
2 Bed Apartment		65.0		700		85.0%		76.5 823	
-		0.0		0		85.0%		0.0 0	
Total Gross Scheme Floor areas -									
		OMS Units GIA		AH units GIA				Total GIA	
		(sqm)		(sqft)		(sqft)		(sqm) (sqft)	
1 Bed houses		0.0		0		38.4 413		38.4 413	
2 Bed houses		43.2		465		134.4 1,447		177.6 1,912	
3 Bed houses		232.8		2,506		54.4 586		287.2 3,091	
4 Bed houses		140.4		1,511		0.0 0		140.4 1,511	
5 Bed houses		88.2		949		0.0 0		88.2 949	
1 Bed Apartment		0.0		0		0.0 0		0.0 0	
2 Bed Apartment		0.0		0		0.0 0		0.0 0	
-		0.0		0		0.0 0		0.0 0	
		504.6		5,431		227.2 2,446		731.8 7,877	
31.05% AH % by floor area due to mix									
Value zones (H, M, L)									
		H		L		M		£ OMS (per unit)	
								L (£psm) (£psf) total MV £ (no AH)	
1 Bed houses		163,800		142,200		157,200		142,200 2,370 220 91,008	
2 Bed houses		214,920		170,640		188,640		170,640 2,370 220 430,013	
3 Bed houses		264,810		267,720		276,450		267,720 2,760 256 813,869	
4 Bed houses		345,150		292,500		325,260		292,500 2,500 232 351,000	
5 Bed houses		433,650		367,500		401,310		367,500 2,500 232 220,500	
1 Bed Apartment		141,960		123,240		130,000		123,240 2,370 220 0	
2 Bed Apartment		191,100		165,900		175,000		165,900 2,370 220 0	
-		0		0		0			
1,906,390									
Affordable Housing -									
		Aff Rent £		Home Own £					
Transfer Values (£) (£ psm houses) -		1000		1000					
Transfer Values (£) (£ psm flats) -		1000		1000					
1 Bed houses		60,000		60,000					
2 Bed houses		70,000		70,000					
3 Bed houses		85,000		85,000					
4 Bed houses		100,000		100,000					
5 Bed houses		100,000		100,000					
1 Bed Apartment		57,000		57,000					
2 Bed Apartment		65,000		65,000					
-		0							

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8 Units - Scheme 4 (onsite)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	142,200	-
2 Bed houses	1	@	170,640	102,384
3 Bed houses	2	@	267,720	642,528
4 Bed houses	1	@	292,500	351,000
5 Bed houses	1	@	367,500	220,500
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	5			1,316,412
Affordable Rent GDV -				
1 Bed houses	0	@	60,000	28,800
2 Bed houses	1	@	70,000	100,800
3 Bed houses	0	@	85,000	40,800
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	2			170,400
Home Own GDV -				
1 Bed houses	0	@	60,000	9,600
2 Bed houses	0	@	70,000	33,600
3 Bed houses	0	@	85,000	13,600
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	1			56,800
GDV	8			1,543,612

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

362,778 £
45,347 £ per unit (total units)

496 £ psm (total GIA sqm)

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8 Units - Scheme 4 (onsite)

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(3,080)
CIL (sqm excl. Affordable Housing & Starter Homes)	505 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	8 units @	0 per unit		-
Education - Primary	8 units @	0 per unit		-
Education - Secondary	8 units @	0 per unit		-
Highways (Skipton Junction Improvements)	8 units @	0 per unit		-
Other	8 units @	0 per unit		-
sub-total	8 units @	0 per unit		-
	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum	731.8 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	0.53 acres @	0.00 £ per acre		-
sub-total	0.53 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	38.4 sqm @	1,066.00 psm		(40,934)
2 Bed houses	177.6 sqm @	1,066.00 psm		(189,322)
3 Bed houses	287.2 sqm @	1,066.00 psm		(306,155)
4 Bed houses	140.4 sqm @	1,066.00 psm		(149,666)
5 Bed houses	88.2 sqm @	1,066.00 psm		(94,021)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	731.8 sqm @	1,299.00 psm		-
External works	780,099 @	12%		(93,612)
		£11,701 per unit		
"Normal abnormalities"	780,099 @	3%		(23,403)
		£2,925 per unit		
Contingency	097,114 @	3%		(26,913)
Professional Fees	897,114 @	7%		(62,798)
Disposal Costs -				
Sale Agents Costs	1,316,412 OMS @	1.00%		(13,164)
Sale Legal Costs	1,316,412 OMS @	0.50%		(6,582)
Marketing and Promotion	1,316,412 OMS @	2.50%		(32,910)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(7,158)
Developers Profit				
Profit on OMS	1,316,412	20.00%		(263,282)
Profit on AH	227,200	6.00%		(13,632)
(blended)		17.94%	(276,914)	
TOTAL COSTS				(1,336,634)

170522 Craven Residential appraisals v7

8 Units - Scheme 4 (onsite)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				206,978
SDLT	206,978 @	5.0%		(10,349)
Acquisition Agent fees	206,978 @	1.0%		(2,070)
Acquisition Legal fees	206,978 @	0.5%		(1,035)
Interest on Land	206,978 @	6.0%		(12,419)
Residual Land Value (net)	22,638 per plot			181,106
	837,614 £ per ha		338,978 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	37 dph			
Site Area	0.22 ha		0.53 acres	
	density check	3,385 sqm/ha	14,744 sqft/ac	
Threshold Land Value	461,254 £ per ha		186,667 £ per acre	
	12,466 £ per plot			99,731

BALANCE			
Surplus/(Deficit)	376,360 £ per ha	152,311 £ per acre	81,375

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	81,375	20%	25%	30%	35%	40%	45%	50%
-10000	288,554	255,159	221,764	188,357	154,929	121,500	88,047	
-9000	281,310	247,915	214,506	181,077	147,649	114,208	80,731	
-8000	274,066	240,654	207,226	173,797	140,369	106,892	73,407	
-7000	266,803	233,374	199,946	166,517	133,054	99,577	66,055	
-6000	259,523	226,094	192,666	159,215	125,738	92,244	58,703	
-5000	252,243	218,814	185,376	151,899	118,422	84,892	51,322	
-4000	244,956	211,530	178,058	144,583	111,081	77,540	43,934	
-3000	237,627	204,169	170,696	137,223	103,688	70,128	36,498	
-2000	230,258	196,785	163,312	129,805	96,268	62,672	29,006	
-1000	222,874	189,401	155,921	122,385	88,831	55,216	21,513	
0	215,490	182,017	148,501	114,965	81,375	47,730	13,984	
1000	208,106	174,618	141,081	107,534	73,919	40,237	6,455	
2000	200,722	167,198	133,661	100,078	66,454	32,744	(1,074)	
3000	193,314	159,778	126,237	92,622	58,961	25,215	(8,603)	
4000	185,894	152,358	118,781	85,166	51,469	17,686	(16,132)	
5000	178,474	144,938	111,324	77,685	43,975	10,157	(23,660)	
6000	171,054	137,483	103,868	70,193	36,446	2,629	(31,189)	
7000	163,634	130,027	96,409	62,701	28,917	(4,900)	(38,718)	
8000	156,186	122,571	88,917	55,206	21,389	(12,429)	(46,247)	
9000	148,730	115,115	81,424	47,678	13,860	(19,958)	(53,776)	
10000	141,274	107,641	73,932	40,149	6,331	(27,487)	(61,315)	

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8 Units - Scheme 4 (onsite)

SENSITIVITY ANALYSIS (cont)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	81,375							
	15.0%	292,281	254,009	215,693	177,357	138,968	100,524	61,978
	16.0%	276,923	239,610	202,255	164,879	127,450	89,965	52,379
	17.0%	261,565	225,212	188,816	152,400	115,931	79,406	42,780
	18.0%	246,207	210,814	175,378	139,922	104,412	68,847	33,182
	19.0%	230,848	196,416	161,940	127,443	92,894	58,289	23,583
	20.0%	215,490	182,017	148,501	114,965	81,375	47,730	13,984
	21.0%	200,132	167,619	135,063	102,486	69,857	37,171	4,385
	22.0%	184,774	153,221	121,625	90,008	58,338	26,612	(5,214)
Profit (%OMS)	23.0%	169,416	138,823	108,186	77,529	46,819	16,054	(14,813)
	24.0%	154,058	124,424	94,748	65,051	35,301	5,495	(24,411)
	25.0%	138,700	110,026	81,309	52,572	23,782	(5,064)	(34,010)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	81,375							
	75,000	275,151	241,678	208,162	174,625	141,035	107,390	73,644
	100,000	261,794	228,321	194,805	161,269	127,679	94,034	60,288
	125,000	248,437	214,964	181,448	147,912	114,322	80,677	46,931
	150,000	235,080	201,607	168,091	134,555	100,965	67,320	33,574
	175,000	221,724	188,251	154,735	121,198	87,608	53,963	20,217
	200,000	208,367	174,894	141,378	107,841	74,252	40,606	6,861
	225,000	195,010	161,537	128,021	94,485	60,895	27,250	(6,496)
	250,000	181,653	148,180	114,664	81,128	47,538	13,893	(19,853)
TLV (per acre)	275,000	168,297	134,824	101,308	67,771	34,181	536	(33,210)
	300,000	154,940	121,467	87,951	54,414	20,825	(12,821)	(46,566)
	325,000	141,583	108,110	74,594	41,058	7,468	(26,177)	(59,923)
	350,000	128,226	94,753	61,237	27,701	(5,889)	(39,534)	(73,280)
	375,000	114,870	81,397	47,881	14,344	(19,248)	(52,891)	(86,637)
	400,000	101,513	68,040	34,524	987	(32,602)	(66,248)	(99,994)
	425,000	88,156	54,683	21,167	(12,369)	(45,959)	(79,604)	(113,350)
	450,000	74,799	41,326	7,810	(25,726)	(59,316)	(92,961)	(126,707)
	475,000	61,443	27,970	(5,546)	(39,083)	(72,673)	(106,318)	(140,064)
	500,000	48,086	14,613	(18,903)	(52,440)	(86,029)	(119,675)	(153,421)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	81,375							
	20	130,719	97,246	63,730	30,194	(3,396)	(37,041)	(70,787)
	25	167,620	134,147	100,631	67,094	33,504	(141)	(33,887)
	30	192,220	158,747	125,231	91,694	58,105	24,459	(9,287)
	35	209,791	176,318	142,802	109,266	75,676	42,031	8,285
	40	222,970	189,497	155,981	122,445	88,855	55,210	21,464
	45	233,220	199,747	166,231	132,695	99,105	65,460	31,714
	50	241,420	207,947	174,431	140,895	107,305	73,660	39,914
	55	248,129	214,656	181,140	147,604	114,014	80,369	46,623
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	81,375							
	96%	253,226	219,134	185,005	150,876	116,711	82,516	48,252
	98%	234,376	200,575	166,775	132,935	99,070	65,144	31,151
	100%	215,490	182,017	148,501	114,965	81,375	47,730	13,984
	102%	196,604	163,410	130,202	96,945	63,645	30,255	(3,230)
	104%	177,660	144,781	111,855	78,895	45,850	12,707	(20,443)
	106%	158,702	126,104	93,480	60,769	27,978	(4,840)	(37,657)
	108%	139,691	107,398	75,025	42,581	10,097	(22,387)	(54,871)
	110%	120,656	88,616	56,517	24,366	(7,784)	(39,934)	(72,147)
Construction Cost (£psm)								
(100% = base case scenario)								

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8 Units - Scheme 4 (CS)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme							0 £ psm	%	% total units
Affordable Housing (AH) Policy requirement %							AH Target	0%	8
AH tenure split %							Affordable Rent	75%	
							Home Ownership (Sub-Market/Int. /Starter)	25%	0.0%
Open Market Sales (OMS) housing								100%	
								100%	
Unit mix -									
	Oms mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 Bed houses	0.0%	0	20%	0		0%	0		
2 Bed houses	12.5%	1	60%	0		13%	1		
3 Bed houses	50.0%	4	20%	0		50%	4		
4 Bed houses	25.0%	2	0%	0		25%	2		
5 Bed houses	12.5%	1	0%	0		13%	1		
1 Bed Apartment	0%	0	0%	0		0%	0		
2 Bed Apartment	0%	0	0%	0		0%	0		
-	0%	0	0%	0		0%	0		
Total number of units	100%	8	100%	0		100%	8		
OMS Unit Floor areas -									
	Net area per unit			Net to Gross %		Gross area per unit			
	(sqm)	(sqft)		%		(sqm)	(sqft)		
1 Bed houses	60.0	646				60.0	646		
2 Bed houses	72.0	775				72.0	775		
3 Bed houses	97.0	1,044				97.0	1,044		
4 Bed houses	117.0	1,259				117.0	1,259		
5 Bed houses	147.0	1,582				147.0	1,582		
1 Bed Apartment	52.0	560		85.0%		61.2	658		
2 Bed Apartment	70.0	753		85.0%		82.4	886		
-	0.0	0		85.0%		0.0	0		
AH Unit Floor areas -									
	Net area per unit			Net to Gross %		Gross area per unit			
	(sqm)	(sqft)		%		(sqm)	(sqft)		
1 Bed houses	60.0	646				60.0	646		
2 Bed houses	70.0	753				70.0	753		
3 Bed houses	85.0	915				85.0	915		
4 Bed houses	100.0	1,076				100.0	1,076		
5 Bed houses	100.0	1,076				100.0	1,076		
1 Bed Apartment	57.0	614		85.0%		67.1	722		
2 Bed Apartment	65.0	700		85.0%		76.5	823		
-	0.0	0		85.0%		0.0	0		
Total Gross Scheme Floor areas -									
	OMS Units GIA		AH units GIA			Total GIA			
	(sqm)	(sqft)	(sqm)	(sqft)		(sqm)	(sqft)		
1 Bed houses	0.0	0	0.0	0		0.0	0		
2 Bed houses	72.0	775	0.0	0		72.0	775		
3 Bed houses	388.0	4,176	0.0	0		388.0	4,176		
4 Bed houses	234.0	2,519	0.0	0		234.0	2,519		
5 Bed houses	147.0	1,582	0.0	0		147.0	1,582		
1 Bed Apartment	0.0	0	0.0	0		0.0	0		
2 Bed Apartment	0.0	0	0.0	0		0.0	0		
-	0.0	0	0.0	0		0.0	0		
	841.0	9,052	0.0	0		841.0	9,052		
0.00% AH % by floor area due to mix									
Value zones (H, M, L)									
£ OMS (per unit)									
Open Market Sales values (£) -									
	H	L	M	L	(£psm)	(£psf)	total MV £ (no AH)		
1 Bed houses	163,800	142,200	157,200	142,200	2,370	220	0		
2 Bed houses	214,920	170,640	188,640	170,640	2,370	220	170,640		
3 Bed houses	264,810	267,720	276,450	267,720	2,760	256	1,070,880		
4 Bed houses	345,150	292,500	325,260	292,500	2,500	232	585,000		
5 Bed houses	433,650	367,500	401,310	367,500	2,500	232	367,500		
1 Bed Apartment	141,960	123,240	130,000	123,240	2,370	220	0		
2 Bed Apartment	191,100	165,900	175,000	165,900	2,370	220	0		
-	0	0	0						
2,194,020									
Affordable Housing -									
	Aff Rent £	Home Own £							
Transfer Values (£) (£ psm houses) -	1000	1000							
Transfer Values (£) (£ psm flats) -	1000	1000							
1 Bed houses	60,000	60,000							
2 Bed houses	70,000	70,000							
3 Bed houses	85,000	85,000							
4 Bed houses	100,000	100,000							
5 Bed houses	100,000	100,000							
1 Bed Apartment	57,000	57,000							
2 Bed Apartment	65,000	65,000							
-	0								

170522 Craven Residential appraisals v7

8 Units - Scheme 4 (CS)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	142,200	-
2 Bed houses	1	@	170,640	170,640
3 Bed houses	4	@	267,720	1,070,880
4 Bed houses	2	@	292,500	585,000
5 Bed houses	1	@	367,500	367,500
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	8			2,194,020
Affordable Rent GDV -				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
Home Own GDV -				
1 Bed houses	0	@	60,000	-
2 Bed houses	0	@	70,000	-
3 Bed houses	0	@	85,000	-
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	0			-
GDV	8			2,194,020

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

0 £
0 £ per unit (total units)

0 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

8 Units - Scheme 4 (CS)

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(3,080)
CIL (sqm excl. Affordable Housing & Starter Homes)	841 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	8 units @	0 per unit		-
Education - Primary	8 units @	0 per unit		-
Education - Secondary	8 units @	0 per unit		-
Highways (Skipton Junction Improvements)	8 units @	0 per unit		-
Other	8 units @	0 per unit		-
sub-total	8 units @	0 per unit		-
	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum	841.0 sqm (total)	342 £ psm		(287,732)
	13.11% % of GDV			
Construction Costs -				
Site Clearance and Demolition	0.53 acres @	0.00 £ per acre		-
sub-total	0.53 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	- sqm @	1,066.00 psm		-
2 Bed houses	72.0 sqm @	1,066.00 psm		(76,752)
3 Bed houses	388.0 sqm @	1,066.00 psm		(413,608)
4 Bed houses	234.0 sqm @	1,066.00 psm		(249,444)
5 Bed houses	147.0 sqm @	1,066.00 psm		(156,702)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	841.0 sqm @	1,299.00 psm		-
External works	896,506 @	12%		(107,581)
		£13,448 per unit		
"Normal abnormalities"	896,506 @	3%		(26,895)
		£3,362 per unit		
Contingency	1,030,982 @	3%		(30,929)
Professional Fees	1,030,982 @	7%		(72,169)
Disposal Costs -				
Sale Agents Costs	2,194,020 OMS @	1.00%		(21,940)
Sale Legal Costs	2,194,020 OMS @	0.50%		(10,970)
Marketing and Promotion	2,194,020 OMS @	2.50%		(54,851)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(25,585)
Developers Profit				
Profit on OMS	2,194,020	20.00%		(438,804)
Profit on AH	0	6.00%		-
(blended)		20.00%	(438,804)	
TOTAL COSTS				(1,987,042)

170522 Craven Residential appraisals v7

8 Units - Scheme 4 (CS)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				206,978
SDLT	206,978 @	5.0%		(10,349)
Acquisition Agent fees	206,978 @	1.0%		(2,070)
Acquisition Legal fees	206,978 @	0.5%		(1,035)
Interest on Land	206,978 @	6.0%		(12,419)
Residual Land Value (net)	22,638 per plot			181,106
	837,614 £ per ha		338,978 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	37 dph			
Site Area	0.22 ha		0.53 acres	
	density check	3,890 sqm/ha	16,944 sqft/ac	
Threshold Land Value	461,254 £ per ha		186,667 £ per acre	
	12,466 £ per plot			99,731

BALANCE			
Surplus/(Deficit)	376,359 £ per ha	152,311 £ per acre	81,375

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	81,375	20%	25%	30%	35%	40%	45%	50%
-10000	38,973	9,550	(19,873)	(49,350)	(78,881)	(109,654)	(143,498)	
-9000	31,444	2,021	(27,402)	(56,915)	(86,447)	(118,300)	(152,186)	
-8000	23,915	(5,508)	(34,949)	(64,481)	(94,012)	(126,964)	(160,875)	
-7000	16,386	(13,037)	(42,514)	(72,046)	(101,842)	(135,653)	(169,563)	
-6000	8,857	(20,566)	(50,080)	(79,612)	(110,488)	(144,341)	(178,251)	
-5000	1,328	(28,114)	(57,645)	(87,177)	(119,135)	(153,030)	(186,940)	
-4000	(6,201)	(35,679)	(65,211)	(94,743)	(127,808)	(161,718)	(195,632)	
-3000	(13,729)	(43,245)	(72,777)	(102,677)	(136,496)	(170,406)	(204,363)	
-2000	(21,278)	(50,810)	(80,342)	(111,323)	(145,185)	(179,095)	(213,093)	
-1000	(28,844)	(58,376)	(87,908)	(119,969)	(153,873)	(187,783)	(221,824)	
0	(36,410)	(65,941)	(95,473)	(128,651)	(162,561)	(196,472)	(230,555)	
1000	(43,975)	(73,507)	(103,511)	(137,340)	(171,250)	(205,181)	(239,286)	
2000	(51,541)	(81,072)	(112,158)	(146,028)	(179,938)	(213,911)	(248,016)	
3000	(59,106)	(88,638)	(120,806)	(154,716)	(188,627)	(222,642)	(256,747)	
4000	(66,672)	(96,203)	(129,495)	(163,405)	(197,315)	(231,373)	(265,478)	
5000	(74,237)	(104,346)	(138,183)	(172,093)	(206,003)	(240,103)	(274,251)	
6000	(81,803)	(112,992)	(146,871)	(180,782)	(214,729)	(248,834)	(283,024)	
7000	(89,368)	(121,650)	(155,560)	(189,470)	(223,460)	(257,565)	(291,797)	
8000	(96,934)	(130,338)	(164,248)	(198,158)	(232,190)	(266,295)	(300,570)	
9000	(105,180)	(139,026)	(172,937)	(206,847)	(240,921)	(275,026)	(309,343)	
10000	(113,827)	(147,715)	(181,625)	(215,547)	(249,652)	(283,782)	(318,117)	

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8 Units - Scheme 4 (CS)

SENSITIVITY ANALYSIS (cont)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	81,375	20%	25%	30%	35%	40%	45%	50%
	15.0%	40,381	6,050	(28,281)	(62,644)	(97,115)	(136,136)	(175,704)
Profit (%OMS)	16.0%	25,023	(8,348)	(41,720)	(75,122)	(109,905)	(148,203)	(186,674)
	17.0%	9,665	(22,747)	(55,158)	(87,601)	(123,069)	(160,270)	(197,645)
	18.0%	(5,693)	(37,145)	(68,596)	(100,129)	(136,233)	(172,337)	(208,615)
	19.0%	(21,051)	(51,543)	(82,035)	(114,390)	(149,397)	(184,405)	(219,585)
	20.0%	(36,410)	(65,941)	(95,473)	(128,651)	(162,561)	(196,472)	(230,555)
	21.0%	(51,768)	(80,340)	(110,223)	(142,912)	(175,726)	(208,539)	(241,525)
	22.0%	(67,126)	(94,738)	(125,581)	(157,173)	(188,890)	(220,606)	(252,495)
	23.0%	(82,484)	(110,480)	(140,939)	(171,435)	(202,054)	(232,673)	(263,465)
	24.0%	(97,842)	(126,935)	(156,297)	(185,696)	(215,218)	(244,740)	(274,435)
	25.0%	(115,124)	(143,390)	(171,656)	(199,957)	(228,382)	(256,807)	(285,405)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	81,375	20%	25%	30%	35%	40%	45%	50%
	75,000	23,251	(6,281)	(35,813)	(68,991)	(102,901)	(136,811)	(170,894)
TLV (per acre)	100,000	9,894	(19,638)	(49,170)	(82,348)	(116,258)	(150,168)	(184,251)
	125,000	(3,463)	(32,994)	(62,526)	(95,704)	(129,615)	(163,525)	(197,608)
	150,000	(16,819)	(46,351)	(75,883)	(109,061)	(142,971)	(176,882)	(210,965)
	175,000	(30,176)	(59,708)	(89,240)	(122,418)	(156,328)	(190,238)	(224,322)
	200,000	(43,533)	(73,065)	(102,597)	(135,775)	(169,685)	(203,595)	(237,678)
	225,000	(56,890)	(86,421)	(115,953)	(149,131)	(183,042)	(216,952)	(251,035)
	250,000	(70,246)	(99,778)	(129,310)	(162,488)	(196,398)	(230,309)	(264,392)
	275,000	(83,603)	(113,135)	(142,667)	(175,845)	(209,755)	(243,665)	(277,749)
	300,000	(96,960)	(126,492)	(156,024)	(189,202)	(223,112)	(257,022)	(291,105)
	325,000	(110,317)	(139,849)	(169,380)	(202,558)	(236,469)	(270,379)	(304,462)
	350,000	(123,673)	(153,205)	(182,737)	(215,915)	(249,825)	(283,736)	(317,819)
	375,000	(137,030)	(166,562)	(196,094)	(229,272)	(263,182)	(297,092)	(331,176)
	400,000	(150,387)	(179,919)	(209,451)	(242,629)	(276,539)	(310,449)	(344,532)
	425,000	(163,744)	(193,276)	(222,807)	(255,985)	(289,896)	(323,806)	(357,889)
	450,000	(177,101)	(206,632)	(236,164)	(269,342)	(303,252)	(337,163)	(371,246)
	475,000	(190,457)	(219,989)	(249,521)	(282,699)	(316,609)	(350,519)	(384,603)
	500,000	(203,814)	(233,346)	(262,878)	(296,056)	(329,966)	(363,876)	(397,959)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	81,375	20%	25%	30%	35%	40%	45%	50%
	20	(121,181)	(150,712)	(180,244)	(213,422)	(247,332)	(281,243)	(315,326)
Density (dph)	25	(84,280)	(113,812)	(143,344)	(176,522)	(210,432)	(244,342)	(278,426)
	30	(59,680)	(89,212)	(118,744)	(151,922)	(185,832)	(219,742)	(253,825)
	35	(42,108)	(71,640)	(101,172)	(134,350)	(168,260)	(202,171)	(236,254)
	40	(28,930)	(58,462)	(87,993)	(121,171)	(155,082)	(188,992)	(223,075)
	45	(18,680)	(48,211)	(77,743)	(110,921)	(144,832)	(178,742)	(212,825)
	50	(10,480)	(40,011)	(69,543)	(102,721)	(136,631)	(170,542)	(204,625)
	55	(3,770)	(33,302)	(62,834)	(96,012)	(129,922)	(163,833)	(197,916)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	81,375	20%	25%	30%	35%	40%	45%	50%
	96%	2,113	(27,995)	(58,197)	(88,399)	(121,297)	(155,972)	(190,652)
Construction Cost (£psm) (100% = base case scenario)	98%	(17,101)	(46,968)	(76,835)	(107,698)	(141,927)	(176,222)	(210,593)
	100%	(36,410)	(65,941)	(95,473)	(128,651)	(162,561)	(196,472)	(230,555)
	102%	(55,718)	(84,914)	(116,165)	(149,671)	(183,196)	(216,798)	(250,516)
	104%	(75,026)	(104,482)	(137,550)	(170,690)	(203,830)	(237,146)	(270,502)
	106%	(94,334)	(126,198)	(158,954)	(191,709)	(224,550)	(257,494)	(290,560)
	108%	(115,630)	(147,987)	(180,358)	(212,729)	(245,285)	(277,843)	(310,619)
	110%	(137,791)	(169,777)	(201,762)	(233,848)	(266,020)	(298,286)	(330,678)

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12 Unit RES - Scheme 5

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme						0 £ psm	%	% total units	12
Affordable Housing (AH) Policy requirement %						AH Target	100%		
AH tenure split %						Affordable Rent	75%		
Home Ownership (Sub-Market/Int. /Starter)						25%		25.0%	
Open Market Sales (OMS) housing						0%			
						100%			
Unit mix -		OMS mix%	MV # units	AH mix%	AH # units	Overall mix%		Total # units	
1 Bed houses		0.0%	0	20%	2	20%		2	
2 Bed houses		12.5%	0	60%	7	60%		7	
3 Bed houses		50.0%	0	20%	2	20%		2	
4 Bed houses		25.0%	0	0%	0	0%		0	
5 Bed houses		12.5%	0	0%	0	0%		0	
1 Bed Apartment		0%	0	0%	0	0%		0	
2 Bed Apartment		0%	0	0%	0	0%		0	
-		0%	0	0%	0	0%		0	
Total number of units		100%	0	100%	12	100%		12	
OMS Unit Floor areas -		Net area per unit		Net to Gross %		Gross area per unit			
		(sqm)	(sqft)	%		(sqm)		(sqft)	
1 Bed houses		60.0	646			60.0		646	
2 Bed houses		72.0	775			72.0		775	
3 Bed houses		97.0	1,044			97.0		1,044	
4 Bed houses		117.0	1,259			117.0		1,259	
5 Bed houses		147.0	1,582			147.0		1,582	
1 Bed Apartment		52.0	560	85.0%		61.2		658	
2 Bed Apartment		70.0	753	85.0%		82.4		886	
-		0.0	0	85.0%		0.0		0	
AH Unit Floor areas -		Net area per unit		Net to Gross %		Gross area per unit			
		(sqm)	(sqft)	%		(sqm)		(sqft)	
1 Bed houses		60.0	646			60.0		646	
2 Bed houses		70.0	753			70.0		753	
3 Bed houses		85.0	915			85.0		915	
4 Bed houses		100.0	1,076			100.0		1,076	
5 Bed houses		100.0	1,076			100.0		1,076	
1 Bed Apartment		57.0	614	85.0%		67.1		722	
2 Bed Apartment		65.0	700	85.0%		76.5		823	
-		0.0	0	85.0%		0.0		0	
Total Gross Scheme Floor areas -		OMS Units GIA		AH units GIA		Total GIA			
		(sqm)	(sqft)	(sqm)	(sqft)	(sqm)		(sqft)	
1 Bed houses		0.0	0	144.0	1,550	144.0		1,550	
2 Bed houses		0.0	0	504.0	5,425	504.0		5,425	
3 Bed houses		0.0	0	204.0	2,196	204.0		2,196	
4 Bed houses		0.0	0	0.0	0	0.0		0	
5 Bed houses		0.0	0	0.0	0	0.0		0	
1 Bed Apartment		0.0	0	0.0	0	0.0		0	
2 Bed Apartment		0.0	0	0.0	0	0.0		0	
-		0.0	0	0.0	0	0.0		0	
		0.0	0	852.0	9,171	852.0		9,171	
100.00% AH % by floor area due to mix									
Value zones (H, M, L)									
		£ OMS (per unit)		(Epsm)		(Epsf)		total MV £ (no AH)	
		H	L	M	L				
1 Bed houses		163,800	142,200	157,200	142,200	2,370	220	341,280	
2 Bed houses		214,920	170,640	188,640	170,640	2,370	220	1,228,608	
3 Bed houses		264,810	267,720	276,450	267,720	2,760	256	642,528	
4 Bed houses		345,150	292,500	325,260	292,500	2,500	232	0	
5 Bed houses		433,650	367,500	401,310	367,500	2,500	232	0	
1 Bed Apartment		141,960	123,240	130,000	123,240	2,370	220	0	
2 Bed Apartment		191,100	165,900	175,000	165,900	2,370	220	0	
-		0	0	0	0				
								2,212,416	
Affordable Housing -		Aff Rent £		Home Own £					
Transfer Values (£) (£ psm houses) -		1000		1000					
Transfer Values (£) (£ psm flats) -		1000		1000					
1 Bed houses		60,000		60,000					
2 Bed houses		70,000		70,000					
3 Bed houses		85,000		85,000					
4 Bed houses		100,000		100,000					
5 Bed houses		100,000		100,000					
1 Bed Apartment		57,000		57,000					
2 Bed Apartment		65,000		65,000					
-		0		0					

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12 Unit RES - Scheme 5

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	142,200	-
2 Bed houses	0	@	170,640	-
3 Bed houses	0	@	267,720	-
4 Bed houses	0	@	292,500	-
5 Bed houses	0	@	367,500	-
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	0			-
Affordable Rent GDV -				
1 Bed houses	2	@	60,000	108,000
2 Bed houses	5	@	70,000	378,000
3 Bed houses	2	@	85,000	153,000
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	9			639,000
Home Own GDV -				
1 Bed houses	1	@	60,000	36,000
2 Bed houses	2	@	70,000	126,000
3 Bed houses	1	@	85,000	51,000
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	3			213,000
GDV	12			852,000

AH on-site cost (EMV - EGDV)

1,360,416 £

AH on-site cost analysis

113,368 £ per unit (total units)

1,597 £ psm (total GIA sqm)

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12 Unit RES - Scheme 5

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(4,620)
CIL (sqm excl. Affordable Housing & Starter Homes)	0 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	12 units @	3,540 per unit		(42,480)
Education - Primary	12 units @	0 per unit		-
Education - Secondary	12 units @	0 per unit		-
Highways (Skipton Junction Improvements)	12 units @	0 per unit		-
Other	12 units @	0 per unit		-
sub-total	12 units @	3,540 per unit	(42,480)	
	4.99% % of GDV	3,540 £ per unit (total units)		
AH Commuted Sum	852.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	0.80 acres @	0.00 £ per acre		-
sub-total	0.80 acres @	0 per acre	-	
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	144.0 sqm @	1,066.00 psm		(153,504)
2 Bed houses	504.0 sqm @	1,066.00 psm		(537,264)
3 Bed houses	204.0 sqm @	1,066.00 psm		(217,464)
4 Bed houses	- sqm @	1,066.00 psm		-
5 Bed houses	- sqm @	1,066.00 psm		-
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	852.0 - sqm @	1,299.00 psm		-
External works	908,232 @	12% £9,082 per unit		(108,988)
"Normal abnormalities"	908,232 @	3% £2,271 per unit		(27,247)
Contingency	1,044,467 @	3%		(31,334)
Professional Fees	1,044,467 @	7%		(73,113)
Disposal Costs -				
Sale Agents Costs	- OMS @	1.00%		-
Sale Legal Costs	- OMS @	0.50%		-
Marketing and Promotion	- OMS @	2.50%		-
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(1,762,392)
Developers Profit				
Profit on OMS	0	20.00%		-
Profit on AH (blended)	852,000	6.00%	(51,120)	
		6.00%		
TOTAL COSTS				(3,019,525)

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12 Unit RES - Scheme 5

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(2,167,525)
SDLT	-	@	5.0%	-
Acquisition Agent fees	-	@	1.0%	-
Acquisition Legal fees	-	@	0.5%	-
Interest on Land	-	@	6.0%	-
Residual Land Value (net)	(180,627) per plot			(2,167,525)
	(6,683,203) £ per ha		(2,704,655) £ per acre	

THRESHOLD LAND VALUE				
Residential Density	37	dph		
Site Area	0.32	ha	0.80	acres
	2,627	sqm/ha	11,443	sqft/ac
density check	461,254	£ per ha	186,667	£ per acre
Threshold Land Value	12,466	£ per plot		149,596

BALANCE			
Surplus/(Deficit)	(7,144,457) £ per ha	(2,891,322) £ per acre	(2,317,121)

SENSITIVITY ANALYSIS									
		AH - % on site							
Balance (RLV - TLV)	(2,317,121)	20%	25%	30%	35%	40%	45%	50%	
-10000	398,936	348,793	298,650	248,507	198,305	148,090	97,801		
-9000	388,016	337,873	287,730	237,547	187,332	137,084	86,774		
-8000	377,096	326,953	276,789	226,574	176,358	126,057	75,695		
-7000	366,160	316,018	265,806	215,594	165,338	115,029	64,614		
-6000	355,161	304,967	254,758	204,544	154,240	103,893	53,442		
-5000	344,101	293,891	243,682	193,414	143,110	92,709	42,203		
-4000	333,025	282,815	232,589	182,284	131,947	81,525	30,957		
-3000	321,949	271,739	221,459	171,154	120,763	70,289	19,664		
-2000	310,873	260,634	210,329	160,002	109,579	59,050	8,370		
-1000	299,796	249,504	199,199	148,817	98,375	47,804	(2,923)		
0	288,678	238,374	188,056	137,633	87,136	36,511	(14,216)		
1000	277,548	227,244	176,871	126,449	75,898	25,217	(25,509)		
2000	266,418	216,110	165,687	115,222	64,651	13,924	(36,803)		
3000	255,288	204,926	154,503	103,984	53,357	2,631	(48,096)		
4000	244,158	193,741	143,308	92,745	42,064	(8,663)	(59,389)		
5000	232,980	182,557	132,070	81,498	30,771	(19,956)	(70,683)		
6000	221,796	171,373	120,831	70,204	19,477	(31,249)	(81,976)		
7000	210,611	160,155	109,592	58,911	8,184	(42,543)	(93,291)		
8000	199,427	148,917	98,344	47,618	(3,109)	(53,836)	(104,639)		
9000	188,241	137,678	87,051	36,324	(14,402)	(65,129)	(115,987)		
10000	177,003	126,440	75,758	25,031	(25,696)	(76,423)	(127,335)		

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12 Unit RES - Scheme 5

SENSITIVITY ANALYSIS (cont)									
		AH - % on site							
Balance (RLV - TLV)	(2,317,121)	20%	25%	30%	35%	40%	45%	50%	
		15.0%	403,864	346,360	288,843	231,222	173,526	115,701	57,775
		16.0%	380,827	324,763	268,686	212,504	156,248	99,863	43,377
		17.0%	357,790	303,166	248,528	193,786	138,970	84,025	28,979
		18.0%	334,753	281,568	228,371	175,069	121,692	68,187	14,580
		19.0%	311,715	259,971	208,213	156,351	104,414	52,349	182
		20.0%	288,678	238,374	188,056	137,633	87,136	36,511	(14,216)
		21.0%	265,641	216,776	167,898	118,915	69,858	20,673	(28,614)
		22.0%	242,604	195,179	147,741	100,198	52,581	4,834	(43,013)
		23.0%	219,567	173,581	127,583	81,480	35,303	(11,004)	(57,411)
24.0%	196,529	151,984	107,425	62,762	18,025	(26,842)	(71,809)		
25.0%	173,492	130,387	87,268	44,045	747	(42,680)	(86,207)		
Balance (RLV - TLV)	(2,317,121)	20%	25%	30%	35%	40%	45%	50%	
		75,000	378,169	327,864	277,546	227,124	176,627	126,001	75,274
		100,000	358,134	307,829	257,511	207,089	156,592	105,966	55,239
		125,000	338,098	287,794	237,476	187,053	136,557	85,931	35,204
		150,000	318,063	267,759	217,441	167,018	116,522	65,896	15,169
		175,000	298,028	247,724	197,406	146,983	96,486	45,861	(4,866)
		200,000	277,993	227,688	177,371	126,948	76,451	25,825	(24,901)
		225,000	257,958	207,653	157,335	106,913	56,416	5,790	(44,936)
		250,000	237,923	187,618	137,300	86,878	36,381	(14,245)	(64,972)
		275,000	217,888	167,583	117,265	66,843	16,346	(34,280)	(85,007)
		300,000	197,853	147,548	97,230	46,808	(3,689)	(54,315)	(105,042)
		325,000	177,817	127,513	77,195	26,772	(23,724)	(74,350)	(125,077)
		350,000	157,782	107,478	57,160	6,737	(43,760)	(94,385)	(145,112)
		375,000	137,747	87,442	37,125	(13,298)	(63,795)	(114,420)	(165,147)
		400,000	117,712	67,407	17,089	(33,333)	(83,830)	(134,456)	(185,182)
		425,000	97,677	47,372	(2,946)	(53,368)	(103,865)	(154,491)	(205,218)
		450,000	77,642	27,337	(22,981)	(73,403)	(123,900)	(174,526)	(225,253)
475,000	57,607	7,302	(43,016)	(93,438)	(143,935)	(194,561)	(245,288)		
500,000	37,571	(12,733)	(63,051)	(113,474)	(163,970)	(214,596)	(265,323)		
Balance (RLV - TLV)	(2,317,121)	20%	25%	30%	35%	40%	45%	50%	
		20	161,522	111,217	60,899	10,477	(40,020)	(90,646)	(141,373)
		25	216,872	166,567	116,250	65,827	15,330	(35,295)	(86,022)
		30	253,772	203,468	153,150	102,727	52,231	1,605	(49,122)
		35	280,130	229,825	179,507	129,085	78,588	27,962	(22,764)
		40	299,898	249,593	199,275	148,853	98,356	47,730	(2,996)
		45	315,273	264,968	214,650	164,228	113,731	63,105	12,379
		50	327,573	277,268	226,951	176,528	126,031	75,406	24,679
		55	337,637	287,332	237,014	186,592	136,095	85,469	34,743
Balance (RLV - TLV)	(2,317,121)	20%	25%	30%	35%	40%	45%	50%	
		96%	345,378	294,185	242,966	191,675	140,353	88,940	37,401
		98%	317,049	266,316	215,518	164,700	113,782	62,767	11,604
		100%	288,678	238,374	188,056	137,633	87,136	36,511	(14,216)
		102%	260,242	210,420	160,493	110,511	60,416	10,190	(40,037)
		104%	231,793	182,362	132,889	83,321	33,595	(16,131)	(65,857)
		106%	203,239	154,272	105,202	56,000	6,774	(42,452)	(91,691)
		108%	174,659	126,087	77,404	28,679	(20,047)	(68,772)	(117,637)
		110%	145,976	97,808	49,583	1,357	(46,868)	(95,175)	(143,583)
Construction Cost (£psm)	(100% = base case scenario)	20%	25%	30%	35%	40%	45%	50%	
		96%	345,378	294,185	242,966	191,675	140,353	88,940	37,401
		98%	317,049	266,316	215,518	164,700	113,782	62,767	11,604
		100%	288,678	238,374	188,056	137,633	87,136	36,511	(14,216)
		102%	260,242	210,420	160,493	110,511	60,416	10,190	(40,037)
		104%	231,793	182,362	132,889	83,321	33,595	(16,131)	(65,857)
		106%	203,239	154,272	105,202	56,000	6,774	(42,452)	(91,691)
108%	174,659	126,087	77,404	28,679	(20,047)	(68,772)	(117,637)		
110%	145,976	97,808	49,583	1,357	(46,868)	(95,175)	(143,583)		

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17 Units - Scheme 6

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme							0 £ psm	%	% total units
Affordable Housing (AH) Policy requirement %							AH Target	40%	17
AH tenure split %							Affordable Rent	75%	
Home Ownership (Sub-Market/Int. /Starter)							25%		10.0%
Open Market Sales (OMS) housing							60%		
							100%		
Unit mix -									
	Oms mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 Bed houses	3.0%	0	20%	1		10%	2		
2 Bed houses	5.0%	1	60%	4		27%	5		
3 Bed houses	65.0%	7	20%	1		47%	8		
4 Bed houses	25.0%	3	0%	0		15%	3		
5 Bed houses	2.0%	0	0%	0		1%	0		
1 Bed Apartment	0%	0	0%	0		0%	0		
2 Bed Apartment	0%	0	0%	0		0%	0		
-	0%	0	0%	0		0%	0		
Total number of units		100%	10	100%	7	100%	17		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross area per unit (sqm)	(sqft)			
1 Bed houses	60.0	646			60.0	646			
2 Bed houses	72.0	775			72.0	775			
3 Bed houses	97.0	1,044			97.0	1,044			
4 Bed houses	117.0	1,259			117.0	1,259			
5 Bed houses	147.0	1,582			147.0	1,582			
1 Bed Apartment	52.0	560	85.0%		61.2	658			
2 Bed Apartment	70.0	753	85.0%		82.4	886			
-	0.0	0	85.0%		0.0	0			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross area per unit (sqm)	(sqft)			
1 Bed houses	60.0	646			60.0	646			
2 Bed houses	70.0	753			70.0	753			
3 Bed houses	85.0	915			85.0	915			
4 Bed houses	100.0	1,076			100.0	1,076			
5 Bed houses	100.0	1,076			100.0	1,076			
1 Bed Apartment	57.0	614	85.0%		67.1	722			
2 Bed Apartment	65.0	700	85.0%		76.5	823			
-	0.0	0	85.0%		0.0	0			
Total Gross Scheme Floor areas -									
	Oms Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)			
1 Bed houses	18.4	198	81.6	878	100.0	1,076			
2 Bed houses	36.7	395	285.6	3,074	322.3	3,469			
3 Bed houses	643.1	6,922	115.6	1,244	758.7	8,167			
4 Bed houses	298.4	3,211	0.0	0	298.4	3,211			
5 Bed houses	30.0	323	0.0	0	30.0	323			
1 Bed Apartment	0.0	0	0.0	0	0.0	0			
2 Bed Apartment	0.0	0	0.0	0	0.0	0			
-	0.0	0	0.0	0	0.0	0			
	1,026.5	11,049	482.8	5,197	1,509.3	16,246			
31.99% AH % by floor area due to mix									
Value zones (H, M, L)									
£ OMS (per unit)									
Open Market Sales values (£) -									
	H	L	M	H	(£psm)	(£psf)	total MV £ (no AH)		
1 Bed houses	163,800	142,200	157,200	163,800	2,730	254	272,891		
2 Bed houses	214,920	170,640	188,640	214,920	2,985	277	986,483		
3 Bed houses	264,810	267,720	276,450	264,810	2,730	254	2,115,832		
4 Bed houses	345,150	292,500	325,260	345,150	2,950	274	880,133		
5 Bed houses	433,650	367,500	401,310	433,650	2,950	274	88,465		
1 Bed Apartment	141,960	123,240	130,000	141,960	2,730	254	0		
2 Bed Apartment	191,100	165,900	175,000	191,100	2,730	254	0		
-	0	0	0				4,343,803		
Affordable Housing -									
Aff Rent £									
Home Own £									
Transfer Values (£) (£ psm houses) -									
Transfer Values (£) (£ psm flats) -									
1 Bed houses	60,000		60,000						
2 Bed houses	70,000		70,000						
3 Bed houses	85,000		85,000						
4 Bed houses	100,000		100,000						
5 Bed houses	100,000		100,000						
1 Bed Apartment	57,000		57,000						
2 Bed Apartment	65,000		65,000						
-	0								

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17 Units - Scheme 6

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	163,800	50,123
2 Bed houses	1	@	214,920	109,609
3 Bed houses	7	@	264,810	1,755,690
4 Bed houses	3	@	345,150	880,133
5 Bed houses	0	@	433,650	88,465
1 Bed Apartment	0	@	141,960	-
2 Bed Apartment	0	@	191,100	-
-	0	@	0	-
	10			2,884,019
Affordable Rent GDV -				
1 Bed houses	1	@	60,000	61,200
2 Bed houses	3	@	70,000	214,200
3 Bed houses	1	@	85,000	86,700
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	5			362,100
Home Own GDV -				
1 Bed houses	0	@	60,000	20,400
2 Bed houses	1	@	70,000	71,400
3 Bed houses	0	@	85,000	28,900
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	2			120,700
GDV	17			3,366,819

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

976,983 £
57,470 £ per unit (total units)

647 £ psm (total GIA sqm)

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17 Units - Scheme 6

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(20,000)
Statutory Planning Fees				(6,545)
CIL (sqm excl. Affordable Housing & Starter Homes)	1,027 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	17 units @	3,151 per unit		(53,567)
Education - Primary	17 units @	0 per unit		-
Education - Secondary	17 units @	0 per unit		-
Highways (Skipton Junction Improvements)	17 units @	0 per unit		-
Other	17 units @	0 per unit		-
	17 units @	3,151 per unit	(53,567)	
sub-total	1.59% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	1,509.3 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	1.31 acres @	0.00 £ per acre		-
	1.31 acres @	0 per acre		-
sub-total	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	100.0 sqm @	1,066.00 psm		(106,557)
2 Bed houses	322.3 sqm @	1,066.00 psm		(343,593)
3 Bed houses	758.7 sqm @	1,066.00 psm		(808,785)
4 Bed houses	298.4 sqm @	1,066.00 psm		(318,041)
5 Bed houses	30.0 sqm @	1,066.00 psm		(31,967)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	1,509.3 sqm @	1,299.00 psm		-
External works	1,608,944 @	12%		(193,073)
		£11,357 per unit		
"Normal abnormalities"	1,608,944 @	3%		(48,268)
		£2,839 per unit		
Contingency	1,050,205 @	3%		(55,509)
Professional Fees	1,850,285 @	7%		(129,520)
Disposal Costs -				
Sale Agents Costs	2,884,019 OMS @	1.00%		(28,840)
Sale Legal Costs	2,884,019 OMS @	0.50%		(14,420)
Marketing and Promotion	2,884,019 OMS @	2.50%		(72,100)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(12,243)
Developers Profit				
Profit on OMS	2,884,019	20.00%		(576,804)
Profit on AH	482,800	6.00%		(28,968)
(blended)		17.99%	(605,772)	
TOTAL COSTS				(2,848,801)

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17 Units - Scheme 6

RESIDUAL LAND VALUE				
Residual Land Value (gross)				518,018
SDLT	518,018	@	5.0%	(25,901)
Acquisition Agent fees	518,018	@	1.0%	(5,180)
Acquisition Legal fees	518,018	@	0.5%	(2,590)
Interest on Land	518,018	@	6.0%	(31,081)
Residual Land Value (net)	26,663 per plot			453,266
	853,207 £ per ha		345,288 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	32	dph		
Site Area	0.53	ha	1.31	acres
	density check	2,841	sqm/ha	12,376 sqft/ac
Threshold Land Value	658,934	£ per ha	266,667	£ per acre
	20,592	£ per plot		350,059

BALANCE			
Surplus/(Deficit)	194,272 £ per ha	78,621 £ per acre	103,207

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	103,207	20%	25%	30%	35%	40%	45%	50%
-10000	580,501	500,161	419,822	339,483	259,106	178,720	98,333	
-9000	565,182	484,842	404,484	324,098	243,712	163,325	82,900	
-8000	549,862	469,476	389,090	308,703	228,317	147,889	67,430	
-7000	534,468	454,082	373,695	293,309	212,879	132,419	51,938	
-6000	519,029	438,648	358,266	277,837	197,381	116,925	36,371	
-5000	503,490	423,109	342,680	262,227	181,773	101,245	20,686	
-4000	487,950	407,519	327,065	246,612	166,107	85,554	4,918	
-3000	472,358	391,904	311,450	230,969	150,416	69,830	(10,849)	
-2000	456,742	376,289	295,831	215,278	134,725	54,063	(26,683)	
-1000	441,127	360,674	280,140	199,587	118,975	38,295	(42,527)	
0	425,512	345,002	264,449	183,887	103,207	22,461	(58,423)	
1000	409,865	329,311	248,758	168,119	87,440	6,616	(74,344)	
2000	394,174	313,620	233,031	152,352	71,604	(9,254)	(90,303)	
3000	378,482	297,929	217,264	136,584	55,760	(25,176)	(106,302)	
4000	362,791	282,175	201,496	120,748	39,914	(41,097)	(122,324)	
5000	347,087	266,408	185,729	104,904	23,993	(57,082)	(138,401)	
6000	331,320	250,640	169,891	89,059	8,072	(73,081)	(154,489)	
7000	315,552	234,873	154,047	73,162	(7,862)	(89,104)	(170,644)	
8000	299,785	219,035	138,203	57,240	(23,861)	(105,181)	(186,799)	
9000	284,017	203,191	122,330	41,319	(39,860)	(121,257)	(203,031)	
10000	268,179	187,346	106,409	25,359	(55,883)	(137,398)	(219,265)	

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17 Units - Scheme 6

SENSITIVITY ANALYSIS (cont)								
			AH - % on site					
Balance (RLV - TLV)	103,207	20%	25%	30%	35%	40%	45%	50%
15.0%		593,747	502,722	411,654	320,577	229,383	138,122	46,724
16.0%		560,100	471,178	382,213	293,239	204,148	114,990	25,694
Profit (%OMS)		526,453	439,634	352,772	265,901	178,913	91,857	4,665
18.0%		492,806	408,090	323,331	238,563	153,678	68,725	(16,364)
19.0%		459,159	376,546	293,890	211,225	128,442	45,593	(37,394)
20.0%		425,512	345,002	264,449	183,887	103,207	22,461	(58,423)
21.0%		391,865	313,459	235,008	156,549	77,972	(672)	(79,452)
22.0%		358,218	281,915	205,567	129,210	52,737	(23,804)	(100,482)
23.0%		324,572	250,371	176,126	101,872	27,502	(46,936)	(121,511)
24.0%		290,925	218,827	146,685	74,534	2,267	(70,068)	(142,540)
25.0%		257,278	187,283	117,244	47,196	(22,969)	(93,201)	(163,569)
			AH - % on site					
Balance (RLV - TLV)	103,207	20%	25%	30%	35%	40%	45%	50%
75,000		677,117	596,607	516,054	435,491	354,812	274,065	193,182
100,000		644,299	563,789	483,236	402,674	321,994	241,248	160,364
125,000		611,481	530,971	450,418	369,856	289,176	208,430	127,546
TLV (per acre)		578,663	498,153	417,600	337,038	256,358	175,612	94,728
175,000		545,845	465,335	384,782	304,220	223,540	142,794	61,910
200,000		513,027	432,518	351,964	271,402	190,722	109,976	29,092
225,000		480,209	399,700	319,146	238,584	157,904	77,158	(3,726)
250,000		447,391	366,882	286,328	205,766	125,086	44,340	(36,544)
275,000		414,573	334,064	253,510	172,948	92,268	11,522	(69,362)
300,000		381,755	301,246	220,692	140,130	59,450	(21,296)	(102,180)
325,000		348,937	268,428	187,874	107,312	26,632	(54,114)	(134,998)
350,000		316,119	235,610	155,056	74,494	(6,186)	(86,932)	(167,816)
375,000		283,301	202,792	122,238	41,676	(39,004)	(119,750)	(200,634)
400,000		250,484	169,974	89,420	8,858	(71,822)	(152,568)	(233,452)
425,000		217,666	137,156	56,602	(23,960)	(104,639)	(185,386)	(266,270)
450,000		184,848	104,338	23,784	(56,778)	(137,457)	(218,204)	(299,088)
475,000		152,030	71,520	(9,033)	(89,596)	(170,275)	(251,022)	(331,906)
500,000		119,212	38,702	(41,851)	(122,414)	(203,093)	(283,840)	(364,724)
			AH - % on site					
Balance (RLV - TLV)	103,207	20%	25%	30%	35%	40%	45%	50%
20		215,477	134,967	54,414	(26,149)	(106,828)	(187,575)	(268,458)
Density (dph)		327,496	246,986	166,433	85,870	5,191	(75,556)	(156,439)
25		402,175	321,665	241,112	160,549	79,870	(877)	(81,760)
30		455,517	375,008	294,454	213,892	133,212	52,466	(28,418)
35		495,524	415,014	334,461	253,898	173,219	92,472	11,589
40		526,640	446,131	365,577	285,015	204,335	123,589	42,705
45		551,533	471,024	390,470	309,908	229,228	148,482	67,598
50		571,900	491,391	410,837	330,275	249,595	168,849	87,965
			AH - % on site					
Balance (RLV - TLV)	103,207	20%	25%	30%	35%	40%	45%	50%
96%		502,250	420,595	338,941	257,203	175,446	93,614	11,708
98%		463,881	382,827	301,705	220,550	139,353	58,071	(23,332)
Construction Cost (£psm)		425,512	345,002	264,449	183,887	103,207	22,461	(58,423)
(100% = base case scenario)		387,097	307,145	227,194	147,137	67,043	(13,184)	(93,573)
102%		348,637	269,288	189,860	110,387	30,793	(48,924)	(128,841)
104%		310,178	231,376	152,507	73,559	(5,490)	(84,719)	(164,206)
106%		271,686	193,420	115,116	36,704	(41,853)	(120,596)	(199,693)
108%		233,126	155,462	77,656	(240)	(78,301)	(156,604)	(235,331)
110%								

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17 Units - Scheme 7

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme							0 £ psm	%	% total units
Affordable Housing (AH) Policy requirement %							AH Target	40%	17
AH tenure split %							Affordable Rent	75%	
Home Ownership (Sub-Market/Int. /Starter)							25%		10.0%
Open Market Sales (OMS) housing							60%		
							100%		
Unit mix -									
	Oms mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 Bed houses	3.0%	0	20%	1		10%	2		
2 Bed houses	5.0%	1	60%	4		27%	5		
3 Bed houses	65.0%	7	20%	1		47%	8		
4 Bed houses	25.0%	3	0%	0		15%	3		
5 Bed houses	2.0%	0	0%	0		1%	0		
1 Bed Apartment	0%	0	0%	0		0%	0		
2 Bed Apartment	0%	0	0%	0		0%	0		
-	0%	0	0%	0		0%	0		
Total number of units	100%	10	100%	7		100%	17		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross area per unit (sqm)	(sqft)			
1 Bed houses	60.0	646			60.0	646			
2 Bed houses	72.0	775			72.0	775			
3 Bed houses	97.0	1,044			97.0	1,044			
4 Bed houses	117.0	1,259			117.0	1,259			
5 Bed houses	147.0	1,582			147.0	1,582			
1 Bed Apartment	52.0	560	85.0%		61.2	658			
2 Bed Apartment	70.0	753	85.0%		82.4	886			
-	0.0	0	85.0%		0.0	0			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross area per unit (sqm)	(sqft)			
1 Bed houses	60.0	646			60.0	646			
2 Bed houses	70.0	753			70.0	753			
3 Bed houses	85.0	915			85.0	915			
4 Bed houses	100.0	1,076			100.0	1,076			
5 Bed houses	100.0	1,076			100.0	1,076			
1 Bed Apartment	57.0	614	85.0%		67.1	722			
2 Bed Apartment	65.0	700	85.0%		76.5	823			
-	0.0	0	85.0%		0.0	0			
Total Gross Scheme Floor areas -									
	Oms Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)			
1 Bed houses	18.4	198	81.6	878	100.0	1,076			
2 Bed houses	36.7	395	285.6	3,074	322.3	3,469			
3 Bed houses	643.1	6,922	115.6	1,244	758.7	8,167			
4 Bed houses	298.4	3,211	0.0	0	298.4	3,211			
5 Bed houses	30.0	323	0.0	0	30.0	323			
1 Bed Apartment	0.0	0	0.0	0	0.0	0			
2 Bed Apartment	0.0	0	0.0	0	0.0	0			
-	0.0	0	0.0	0	0.0	0			
	1,026.5	11,049	482.8	5,197	1,509.3	16,246			
31.99% AH % by floor area due to mix									
Value zones (H, M, L)									
£ OMS (per unit)									
Open Market Sales values (£) -									
	H	L	M	L	(£psm)	(£psf)	total MV (£ no AH)		
1 Bed houses	163,800	142,200	157,200	142,200	2,370	220	236,905		
2 Bed houses	214,920	170,640	188,640	170,640	2,370	220	783,238		
3 Bed houses	264,810	267,720	276,450	267,720	2,760	256	2,139,083		
4 Bed houses	345,150	292,500	325,260	292,500	2,500	232	745,875		
5 Bed houses	433,650	367,500	401,310	367,500	2,500	232	74,970		
1 Bed Apartment	141,960	123,240	130,000	123,240	2,370	220	0		
2 Bed Apartment	191,100	165,900	175,000	165,900	2,370	220	0		
-	0	0	0						
							3,980,071		
Affordable Housing -									
Aff Rent £									
Home Own £									
Transfer Values (£) (£ psm houses) -									
Transfer Values (£) (£ psm flats) -									
1 Bed houses	60,000		60,000						
2 Bed houses	70,000		70,000						
3 Bed houses	85,000		85,000						
4 Bed houses	100,000		100,000						
5 Bed houses	100,000		100,000						
1 Bed Apartment	57,000		57,000						
2 Bed Apartment	65,000		65,000						
-	0								

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17 Units - Scheme 7

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	142,200	43,513
2 Bed houses	1	@	170,640	87,026
3 Bed houses	7	@	267,720	1,774,984
4 Bed houses	3	@	292,500	745,875
5 Bed houses	0	@	367,500	74,970
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	10			2,726,368
Affordable Rent GDV -				
1 Bed houses	1	@	60,000	61,200
2 Bed houses	3	@	70,000	214,200
3 Bed houses	1	@	85,000	86,700
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	5			362,100
Home Own GDV -				
1 Bed houses	0	@	60,000	20,400
2 Bed houses	1	@	70,000	71,400
3 Bed houses	0	@	85,000	28,900
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	2			120,700
GDV	17			3,209,168

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

770,902 £
45,347 £ per unit (total units)

511 £ psm (total GIA sqm)

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17 Units - Scheme 7

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(20,000)
Statutory Planning Fees				(6,545)
CIL (sqm excl. Affordable Housing & Starter Homes)	1,027 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	17 units @	3,540 per unit		(60,180)
Education - Primary	17 units @	3,399 per unit		(57,783)
Education - Secondary	17 units @	0 per unit		-
Highways (Skipton Junction Improvements)	17 units @	0 per unit		-
Other	17 units @	0 per unit		-
sub-total	17 units @	6,939 per unit	(117,963)	
	3.68% % of GDV	6,939 £ per unit (total units)		
AH Commuted Sum	1,509.3 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	1.31 acres @	0.00 £ per acre		-
sub-total	1.31 acres @	0 per acre	-	
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	100.0 sqm @	1,066.00 psm		(106,557)
2 Bed houses	322.3 sqm @	1,066.00 psm		(343,593)
3 Bed houses	758.7 sqm @	1,066.00 psm		(808,785)
4 Bed houses	298.4 sqm @	1,066.00 psm		(318,041)
5 Bed houses	30.0 sqm @	1,066.00 psm		(31,967)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	1,509.3 sqm @	1,299.00 psm		-
External works	1,608,944 @	12%		(193,073)
		£11,357 per unit		
"Normal abnormalities"	1,608,944 @	3%		(48,268)
		£2,839 per unit		
Contingency	1,050,205 @	3%		(55,509)
Professional Fees	1,850,285 @	7%		(129,520)
Disposal Costs -				
Sale Agents Costs	2,726,368 OMS @	1.00%		(27,264)
Sale Legal Costs	2,726,368 OMS @	0.50%		(13,632)
Marketing and Promotion	2,726,368 OMS @	2.50%		(68,159)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(17,972)
Developers Profit				
Profit on OMS	2,726,368	20.00%		(545,274)
Profit on AH	482,800	6.00%		(28,968)
(blended)		17.89%	(574,242)	
TOTAL COSTS				(2,881,090)

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17 Units - Scheme 7

RESIDUAL LAND VALUE				
Residual Land Value (gross)				328,078
SDLT	328,078 @	5.0%		(16,404)
Acquisition Agent fees	328,078 @	1.0%		(3,281)
Acquisition Legal fees	328,078 @	0.5%		(1,640)
Interest on Land	328,078 @	6.0%		(19,685)
Residual Land Value (net)	16,886 per plot			287,069
	540,364 £ per ha		218,682 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	32 dph			
Site Area	0.53 ha		1.31 acres	
	density check	2,841 sqm/ha	12,376 sqft/ac	
Threshold Land Value	461,254 £ per ha		186,667 £ per acre	
	14,414 £ per plot			245,041

BALANCE			
Surplus/(Deficit)	79,110 £ per ha	32,015 £ per acre	42,027

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	42,027	20%	25%	30%	35%	40%	45%	50%
-10000	487,146	415,463	343,781	272,098	200,348	128,581	56,722	
-9000	471,546	399,865	328,184	256,445	184,681	112,855	40,956	
-8000	455,931	384,250	312,519	240,754	168,960	97,087	25,111	
-7000	440,315	368,593	296,828	225,063	153,193	81,272	9,230	
-6000	424,667	352,902	281,137	209,298	137,425	65,428	(6,691)	
-5000	408,976	337,211	265,404	193,531	121,589	49,548	(22,661)	
-4000	393,285	321,509	249,636	177,749	105,744	33,627	(38,660)	
-3000	377,593	305,742	233,869	161,905	89,867	17,683	(54,719)	
-2000	361,847	289,974	218,066	146,061	73,945	1,684	(70,796)	
-1000	346,080	274,207	202,222	130,185	58,024	(14,327)	(86,946)	
0	330,312	258,382	186,377	114,264	42,027	(30,404)	(103,110)	
1000	314,543	242,538	170,503	98,342	26,028	(46,482)	(119,344)	
2000	298,699	226,694	154,582	82,371	9,989	(62,637)	(135,601)	
3000	282,855	210,822	138,661	66,372	(6,088)	(78,792)	(151,913)	
4000	267,010	194,900	122,714	50,373	(22,172)	(95,017)	(168,264)	
5000	251,140	178,979	106,716	34,304	(38,327)	(111,250)	(184,656)	
6000	235,219	163,058	90,717	18,227	(54,482)	(127,545)	(201,103)	
7000	219,297	147,059	74,696	2,138	(70,689)	(143,858)	(217,575)	
8000	203,376	131,060	58,620	(14,017)	(86,923)	(160,224)	(234,047)	
9000	187,403	115,061	42,543	(30,172)	(103,177)	(176,616)	(251,301)	
10000	171,404	99,012	26,447	(46,362)	(119,490)	(193,054)	(270,126)	

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17 Units - Scheme 7

SENSITIVITY ANALYSIS (cont)								
			AH - % on site					
Balance (RLV - TLV)	42,027	20%	25%	30%	35%	40%	45%	50%
15.0%	489,350	407,481	325,536	243,482	161,306	78,935	(3,711)	
16.0%	457,543	377,661	297,704	217,639	137,450	57,067	(23,591)	
17.0%	425,735	347,841	269,872	191,795	113,595	35,200	(43,471)	
18.0%	393,927	318,022	242,041	165,951	89,739	13,332	(63,351)	
19.0%	362,120	288,202	214,209	140,107	65,883	(8,536)	(83,230)	
20.0%	330,312	258,382	186,377	114,264	42,027	(30,404)	(103,110)	
21.0%	298,504	228,563	158,546	88,420	18,172	(52,271)	(122,990)	
22.0%	266,697	198,743	130,714	62,576	(5,684)	(74,139)	(142,870)	
23.0%	234,889	168,923	102,882	36,733	(29,540)	(96,007)	(162,749)	
24.0%	203,082	139,104	75,051	10,889	(53,396)	(117,875)	(182,629)	
25.0%	171,274	109,284	47,219	(14,955)	(77,251)	(139,742)	(202,509)	
			AH - % on site					
Balance (RLV - TLV)	42,027	20%	25%	30%	35%	40%	45%	50%
75,000	476,899	404,970	332,965	260,851	188,615	116,184	43,477	
100,000	444,081	372,152	300,147	228,033	155,797	83,366	10,659	
125,000	411,264	339,334	267,329	195,215	122,979	50,548	(22,159)	
150,000	378,446	306,516	234,511	162,397	90,161	17,730	(54,977)	
175,000	345,628	273,698	201,693	129,579	57,343	(15,088)	(87,795)	
200,000	312,810	240,880	168,875	96,761	24,525	(47,906)	(120,613)	
225,000	279,992	208,062	136,057	63,943	(8,293)	(80,724)	(153,431)	
250,000	247,174	175,244	103,239	31,125	(41,111)	(113,542)	(186,249)	
275,000	214,356	142,426	70,421	(1,693)	(73,929)	(146,360)	(219,066)	
300,000	181,538	109,608	37,603	(34,511)	(106,747)	(179,178)	(251,884)	
325,000	148,720	76,790	4,785	(67,329)	(139,565)	(211,996)	(284,702)	
350,000	115,902	43,972	(28,033)	(100,147)	(172,383)	(244,814)	(317,520)	
375,000	83,084	11,154	(60,851)	(132,965)	(205,201)	(277,632)	(350,338)	
400,000	50,266	(21,664)	(93,669)	(165,782)	(238,019)	(310,450)	(383,156)	
425,000	17,448	(54,482)	(126,487)	(198,600)	(270,837)	(343,268)	(415,974)	
450,000	(15,370)	(87,300)	(159,305)	(231,418)	(303,655)	(376,086)	(448,792)	
475,000	(48,188)	(120,118)	(192,123)	(264,236)	(336,473)	(408,904)	(481,610)	
500,000	(81,006)	(152,936)	(224,941)	(297,054)	(369,291)	(441,722)	(514,428)	
			AH - % on site					
Balance (RLV - TLV)	42,027	20%	25%	30%	35%	40%	45%	50%
20	183,287	111,358	39,353	(32,761)	(104,997)	(177,428)	(250,135)	
25	261,701	189,771	117,766	45,652	(26,584)	(99,015)	(171,722)	
30	313,976	242,046	170,041	97,928	25,691	(46,740)	(119,446)	
35	351,316	279,386	207,381	135,267	63,031	(9,400)	(82,107)	
40	379,320	307,391	235,386	163,272	91,036	18,605	(54,102)	
45	401,102	329,172	257,167	185,053	112,817	40,386	(32,320)	
50	418,527	346,597	274,592	202,479	130,242	57,811	(14,895)	
55	432,784	360,854	288,849	216,736	144,499	72,068	(638)	
			AH - % on site					
Balance (RLV - TLV)	42,027	20%	25%	30%	35%	40%	45%	50%
96%	407,432	334,352	261,272	188,083	114,829	41,440	(32,157)	
98%	368,872	296,395	223,838	151,227	78,466	5,563	(67,568)	
100%	330,312	258,382	186,377	114,264	42,027	(30,404)	(103,110)	
102%	291,717	220,317	148,848	77,273	5,523	(66,474)	(138,812)	
104%	253,046	182,217	111,270	40,178	(31,095)	(102,675)	(174,701)	
106%	214,373	144,033	73,597	2,998	(67,834)	(139,036)	(210,805)	
108%	175,582	105,798	35,869	(34,275)	(104,705)	(175,583)	(247,259)	
110%	136,781	67,485	(1,972)	(71,670)	(141,735)	(212,347)	(288,605)	
			AH - % on site					
Construction Cost (£psm)	42,027	20%	25%	30%	35%	40%	45%	50%
(100% = base case scenario)								

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35 Units - Scheme 8

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme					0 £ psm	%	% total units		35
Affordable Housing (AH) Policy requirement %					AH Target	40%			
AH tenure split %					Affordable Rent	75%			
					Home Ownership (Sub-Market/Int. /Starter)	25%		10.0%	
Open Market Sales (OMS) housing						60%			
						100%			
Unit mix -									
	OMS mix%	MV # units	AH mix%	AH # units		Overall mix%		Total # units	
1 Bed houses	3.0%	1	20%	3		10%		3	
2 Bed houses	5.0%	1	60%	8		27%		9	
3 Bed houses	65.0%	14	20%	3		47%		16	
4 Bed houses	25.0%	5	0%	0		15%		5	
5 Bed houses	2.0%	0	0%	0		1%		0	
1 Bed Apartment	0%	0	0%	0		0%		0	
2 Bed Apartment	0%	0	0%	0		0%		0	
-	0%	0	0%	0		0%		0	
Total number of units		100%	21	100%	14	100%		35	
OMS Unit Floor areas -									
	Net area per unit			Net to Gross %		Gross area per unit			
	(sqm)	(sqft)		%		(sqm)		(sqft)	
1 Bed houses	60.0	646				60.0		646	
2 Bed houses	72.0	775				72.0		775	
3 Bed houses	97.0	1,044				97.0		1,044	
4 Bed houses	117.0	1,259				117.0		1,259	
5 Bed houses	147.0	1,582				147.0		1,582	
1 Bed Apartment	52.0	560		85.0%		61.2		658	
2 Bed Apartment	70.0	753		85.0%		82.4		886	
-	0.0	0		85.0%		0.0		0	
AH Unit Floor areas -									
	Net area per unit			Net to Gross %		Gross area per unit			
	(sqm)	(sqft)		%		(sqm)		(sqft)	
1 Bed houses	60.0	646				60.0		646	
2 Bed houses	70.0	753				70.0		753	
3 Bed houses	85.0	915				85.0		915	
4 Bed houses	100.0	1,076				100.0		1,076	
5 Bed houses	100.0	1,076				100.0		1,076	
1 Bed Apartment	57.0	614		85.0%		67.1		722	
2 Bed Apartment	65.0	700		85.0%		76.5		823	
-	0.0	0		85.0%		0.0		0	
Total Gross Scheme Floor areas -									
	OMS Units GIA		AH units GIA			Total GIA			
	(sqm)	(sqft)	(sqm)	(sqft)		(sqm)		(sqft)	
1 Bed houses	37.8	407	168.0	1,808		205.8		2,215	
2 Bed houses	75.6	814	588.0	6,329		663.6		7,143	
3 Bed houses	1,324.1	14,252	238.0	2,562		1,562.1		16,814	
4 Bed houses	614.3	6,612	0.0	0		614.3		6,612	
5 Bed houses	61.7	665	0.0	0		61.7		665	
1 Bed Apartment	0.0	0	0.0	0		0.0		0	
2 Bed Apartment	0.0	0	0.0	0		0.0		0	
-	0.0	0	0.0	0		0.0		0	
		2,113.4	22,749	994.0	10,699	3,107.4		33,448	
31.99% AH % by floor area due to mix									
Value zones (H, M, L)									
£ OMS (per unit)									
Open Market Sales values (£) -									
	H	L	M	L	(£psm)	(£psf)		total MV (£ no AH)	
1 Bed houses	163,800	142,200	157,200	142,200	2,370	220		487,746	
2 Bed houses	214,920	170,640	188,640	170,640	2,370	220		1,612,548	
3 Bed houses	264,810	267,720	276,450	267,720	2,760	256		4,403,994	
4 Bed houses	345,150	292,500	325,260	292,500	2,500	232		1,535,625	
5 Bed houses	433,650	367,500	401,310	367,500	2,500	232		154,350	
1 Bed Apartment	141,960	123,240	130,000	123,240	2,370	220		0	
2 Bed Apartment	191,100	165,900	175,000	165,900	2,370	220		0	
-	0	0	0						
									8,194,263
Affordable Housing -									
Aff Rent £									
Home Own £									
Transfer Values (£) (£ psm houses) -									
Transfer Values (£) (£ psm flats) -									
1 Bed houses	60,000		60,000						
2 Bed houses	70,000		70,000						
3 Bed houses	85,000		85,000						
4 Bed houses	100,000		100,000						
5 Bed houses	100,000		100,000						
1 Bed Apartment	57,000		57,000						
2 Bed Apartment	65,000		65,000						
-	0								

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35 Units - Scheme 8

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	1	@	142,200	89,586
2 Bed houses	1	@	170,640	179,172
3 Bed houses	14	@	267,720	3,654,378
4 Bed houses	5	@	292,500	1,535,625
5 Bed houses	0	@	367,500	154,350
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	21			5,613,111
Affordable Rent GDV -				
1 Bed houses	2	@	60,000	126,000
2 Bed houses	6	@	70,000	441,000
3 Bed houses	2	@	85,000	178,500
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	11			745,500
Home Own GDV -				
1 Bed houses	1	@	60,000	42,000
2 Bed houses	2	@	70,000	147,000
3 Bed houses	1	@	85,000	59,500
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	4			248,500
GDV	35			6,607,111

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

1,587,152 £
45,347 £ per unit (total units)

511 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

35 Units - Scheme 8

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(30,000)
Statutory Planning Fees				(13,475)
CIL (sqm excl. Affordable Housing & Starter Homes)	2,113 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	35 units @	3,540 per unit		(123,900)
Education - Primary	35 units @	3,399 per unit		(118,965)
Education - Secondary	35 units @	0 per unit		-
Highways (Skipton Junction Improvements)	35 units @	0 per unit		-
Other	35 units @	0 per unit		-
sub-total	35 units @	6,939 per unit	(242,865)	
	3.68% % of GDV	6,939 £ per unit (total units)		
AH Commuted Sum	3,107.4 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	2.70 acres @	0.00 £ per acre		-
sub-total	2.70 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	205.8 sqm @	1,066.00 psm		(219,383)
2 Bed houses	663.6 sqm @	1,066.00 psm		(707,398)
3 Bed houses	1,562.1 sqm @	1,066.00 psm		(1,665,145)
4 Bed houses	614.3 sqm @	1,066.00 psm		(654,791)
5 Bed houses	61.7 sqm @	1,066.00 psm		(65,815)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	3,107.4 sqm @	1,299.00 psm		-
External works	3,312,531 @	12%		(397,504)
		£11,357 per unit		
"Normal abnormalities"	3,312,531 @	3%		(99,376)
		£2,839 per unit		
Contingency	3,009,411 @	3%		(114,282)
Professional Fees	3,809,411 @	7%		(266,659)
Disposal Costs -				
Sale Agents Costs	5,613,111 OMS @	1.00%		(56,131)
Sale Legal Costs	5,613,111 OMS @	0.50%		(28,066)
Marketing and Promotion	5,613,111 OMS @	2.50%		(140,328)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(29,740)
Developers Profit				
Profit on OMS	5,613,111	20.00%		(1,122,622)
Profit on AH	994,000	6.00%		(59,640)
(blended)		17.89%	(1,182,262)	
TOTAL COSTS				(5,913,218)

170522 Craven Residential appraisals v7

35 Units - Scheme 8

RESIDUAL LAND VALUE				
Residual Land Value (gross)				693,893
SDLT	693,893	@	5.0%	(34,695)
Acquisition Agent fees	693,893	@	1.0%	(6,939)
Acquisition Legal fees	693,893	@	0.5%	(3,469)
Interest on Land	693,893	@	6.0%	(41,634)
Residual Land Value (net)	17,347	per plot		607,156
	555,114	£ per ha	224,652	£ per acre

THRESHOLD LAND VALUE				
Residential Density		32	dph	
Site Area		1.09	ha	2.70 acres
	density check	2,841	sqm/ha	12,376 sqft/ac
Threshold Land Value		461,254	£ per ha	186,667 £ per acre
		14,414	£ per plot	
				504,497

BALANCE			
Surplus/(Deficit)	93,860 £ per ha	37,985 £ per acre	102,659

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	102,659	20%	25%	30%	35%	40%	45%	50%
	-10000	1,018,712	871,158	723,603	576,039	428,399	280,758	133,051
	-9000	986,950	839,403	691,778	544,142	396,507	248,765	100,987
	-8000	954,894	807,262	659,629	511,969	364,219	216,436	68,536
	-7000	922,746	775,113	627,414	479,664	331,873	183,973	35,932
	-6000	890,597	742,859	595,109	447,311	299,411	151,394	3,211
Other S106 (£/unit)	-5000	858,304	710,554	562,749	414,849	266,855	118,728	(29,630)
	-4000	825,999	678,186	530,286	382,317	234,235	85,949	(62,591)
	-3000	793,624	645,724	497,778	349,696	201,466	53,036	(95,690)
	-2000	761,161	613,240	465,158	316,983	168,641	20,034	(128,934)
	-1000	728,699	580,620	432,500	284,204	135,702	(13,065)	(162,301)
	0	696,081	547,999	399,721	251,307	102,659	(46,318)	(195,794)
	1000	663,461	515,238	366,911	218,368	69,558	(79,664)	(229,414)
	2000	630,756	482,459	333,973	185,284	36,297	(113,103)	(263,162)
	3000	597,976	449,577	301,009	152,173	2,974	(146,688)	(297,074)
	4000	565,182	416,638	267,909	118,913	(30,449)	(180,386)	(331,117)
	5000	532,243	383,634	234,789	85,611	(63,997)	(214,180)	(365,291)
	6000	499,304	350,534	201,528	52,189	(97,609)	(248,093)	(399,598)
	7000	466,259	317,404	168,249	18,694	(131,358)	(282,151)	(434,040)
	8000	433,159	284,144	134,826	(14,891)	(165,199)	(316,309)	(468,619)
	9000	400,020	250,884	101,385	(48,581)	(199,112)	(350,569)	(503,365)
	10000	366,759	217,464	67,800	(82,329)	(233,185)	(384,979)	(543,071)

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35 Units - Scheme 8

SENSITIVITY ANALYSIS (cont)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	102,659							
	15.0%	1,023,513	854,966	686,224	517,345	348,233	178,791	8,850
	16.0%	958,026	793,573	628,923	464,137	299,118	133,769	(32,079)
	17.0%	892,540	732,179	571,623	410,929	250,003	88,747	(73,008)
	18.0%	827,054	670,786	514,322	357,722	200,889	43,725	(113,937)
	19.0%	761,567	609,392	457,022	304,514	151,774	(1,296)	(154,865)
	20.0%	696,081	547,999	399,721	251,307	102,659	(46,318)	(195,794)
	21.0%	630,595	486,606	342,421	198,099	53,545	(91,340)	(236,723)
	22.0%	565,109	425,212	285,120	144,891	4,430	(136,362)	(277,652)
Profit (%OMS)	23.0%	499,622	363,819	227,820	91,684	(44,685)	(181,384)	(318,581)
	24.0%	434,136	302,425	170,519	38,476	(93,800)	(226,406)	(359,510)
	25.0%	368,650	241,032	113,219	(14,731)	(142,914)	(271,427)	(400,439)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	102,659							
	75,000	997,879	849,797	701,519	553,104	404,457	255,479	106,003
	100,000	930,312	782,230	633,952	485,538	336,890	187,913	38,437
	125,000	862,746	714,664	566,386	417,971	269,324	120,346	(29,130)
	150,000	795,179	647,097	498,819	350,405	201,758	52,780	(96,696)
	175,000	727,613	579,531	431,253	282,839	134,191	(14,786)	(164,263)
	200,000	660,047	511,964	363,687	215,272	66,625	(82,353)	(231,829)
	225,000	592,480	444,398	296,120	147,706	(942)	(149,919)	(299,395)
	250,000	524,914	376,832	228,554	80,139	(68,508)	(217,486)	(366,962)
TLV (per acre)	275,000	457,347	309,265	160,987	12,573	(136,074)	(285,052)	(434,528)
	300,000	389,781	241,699	93,421	(54,994)	(203,641)	(352,618)	(502,095)
	325,000	322,215	174,132	25,855	(122,560)	(271,207)	(420,185)	(569,661)
	350,000	254,648	106,566	(41,712)	(190,126)	(338,774)	(487,751)	(637,227)
	375,000	187,082	39,000	(109,278)	(257,693)	(406,340)	(555,318)	(704,794)
	400,000	119,515	(28,567)	(176,845)	(325,259)	(473,907)	(622,884)	(772,360)
	425,000	51,949	(96,133)	(244,411)	(392,826)	(541,473)	(690,450)	(839,927)
	450,000	(15,617)	(163,700)	(311,978)	(460,392)	(609,039)	(758,017)	(907,493)
	475,000	(83,184)	(231,266)	(379,544)	(527,958)	(676,606)	(825,583)	(975,059)
	500,000	(150,750)	(298,832)	(447,110)	(595,525)	(744,172)	(893,150)	(1,042,626)
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	102,659							
	20	393,383	245,301	97,023	(51,391)	(200,039)	(349,016)	(498,492)
	25	554,822	406,740	258,462	110,048	(38,600)	(187,577)	(337,053)
	30	662,448	514,366	366,088	217,674	69,026	(79,951)	(229,428)
	35	739,324	591,242	442,964	294,549	145,902	(3,076)	(152,552)
	40	796,980	648,898	500,620	352,206	203,559	54,581	(94,895)
	45	841,825	693,742	545,465	397,050	248,403	99,425	(50,051)
	50	877,700	729,618	581,340	432,925	284,278	135,301	(14,176)
	55	907,052	758,970	610,692	462,278	313,631	164,653	15,177
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	102,659							
	96%	854,123	703,692	553,135	402,460	251,630	100,548	(50,884)
	98%	775,165	625,845	476,479	326,942	177,197	27,192	(123,252)
	100%	696,081	547,999	399,721	251,307	102,659	(46,318)	(195,794)
	102%	616,997	470,020	322,932	175,631	28,036	(119,965)	(268,545)
	104%	537,840	392,023	246,013	99,789	(46,746)	(193,782)	(341,540)
	106%	458,603	313,911	169,030	23,864	(121,683)	(267,807)	(414,820)
	108%	379,324	235,750	91,938	(52,181)	(196,790)	(342,074)	(488,501)
	110%	299,921	157,443	14,698	(128,407)	(272,102)	(416,626)	(570,933)
Construction Cost (£psm)								
(100% = base case scenario)								

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66 Units - Scheme 9

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme							0 £ psm	%	% total units
Affordable Housing (AH) Policy requirement %							AH Target	40%	66
AH tenure split %		Affordable Rent		75%					
		Home Ownership (Sub-Market/Int. /Starter)		25%		10.0%			
Open Market Sales (OMS) housing							60%		
							100%		
Unit mix -		OMS mix%	MV # units	AH mix%	AH # units	Overall mix%		Total # units	
1 Bed houses		3.0%	1	20%	5	10%		6	
2 Bed houses		5.0%	2	60%	16	27%		18	
3 Bed houses		65.0%	26	20%	5	47%		31	
4 Bed houses		25.0%	10	0%	0	15%		10	
5 Bed houses		2.0%	1	0%	0	1%		1	
1 Bed Apartment		0%	0	0%	0	0%		0	
2 Bed Apartment		0%	0	0%	0	0%		0	
-		0%	0	0%	0	0%		0	
Total number of units		100%	40	100%	26	100%		66	
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %	Gross area per unit (sqm)	(sqft)			
1 Bed houses		60.0	646		60.0	646			
2 Bed houses		72.0	775		72.0	775			
3 Bed houses		97.0	1,044		97.0	1,044			
4 Bed houses		117.0	1,259		117.0	1,259			
5 Bed houses		147.0	1,582		147.0	1,582			
1 Bed Apartment		52.0	560	85.0%	61.2	658			
2 Bed Apartment		70.0	753	85.0%	82.4	886			
-		0.0	0	85.0%	0.0	0			
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %	Gross area per unit (sqm)	(sqft)			
1 Bed houses		60.0	646		60.0	646			
2 Bed houses		70.0	753		70.0	753			
3 Bed houses		85.0	915		85.0	915			
4 Bed houses		100.0	1,076		100.0	1,076			
5 Bed houses		100.0	1,076		100.0	1,076			
1 Bed Apartment		57.0	614	85.0%	67.1	722			
2 Bed Apartment		65.0	700	85.0%	76.5	823			
-		0.0	0	85.0%	0.0	0			
Total Gross Scheme Floor areas -		OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)		
1 Bed houses		71.3	767	316.8	3,410	388.1	4,177		
2 Bed houses		142.6	1,535	1,108.8	11,935	1,251.4	13,470		
3 Bed houses		2,496.8	26,875	448.8	4,831	2,945.6	31,706		
4 Bed houses		1,158.3	12,468	0.0	0	1,158.3	12,468		
5 Bed houses		116.4	1,253	0.0	0	116.4	1,253		
1 Bed Apartment		0.0	0	0.0	0	0.0	0		
2 Bed Apartment		0.0	0	0.0	0	0.0	0		
-		0.0	0	0.0	0	0.0	0		
		3,985.3	42,898	1,874.4	20,176	5,859.7	63,074		
		31.99% AH % by floor area due to mix							
Value zones (H, M, L)		£ OMS (per unit)							
Open Market Sales values (£) -		H	L	M	L	(£psm)	(£psf)	total MV £ (no AH)	
1 Bed houses		163,800	142,200	157,200	142,200	2,370	220	919,750	
2 Bed houses		214,920	170,640	188,640	170,640	2,370	220	3,040,805	
3 Bed houses		264,810	267,720	276,450	267,720	2,760	256	8,304,674	
4 Bed houses		345,150	292,500	325,260	292,500	2,500	232	2,895,750	
5 Bed houses		433,650	367,500	401,310	367,500	2,500	232	291,060	
1 Bed Apartment		141,960	123,240	130,000	123,240	2,370	220	0	
2 Bed Apartment		191,100	165,900	175,000	165,900	2,370	220	0	
-		0	0	0				15,452,039	
Affordable Housing -									
		Aff Rent £	Home Own £						
Transfer Values (£) (£ psm houses) -		1000	1000						
Transfer Values (£) (£ psm flats) -		1000	1000						
1 Bed houses		60,000	60,000						
2 Bed houses		70,000	70,000						
3 Bed houses		85,000	85,000						
4 Bed houses		100,000	100,000						
5 Bed houses		100,000	100,000						
1 Bed Apartment		57,000	57,000						
2 Bed Apartment		65,000	65,000						
-		0							

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66 Units - Scheme 9

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	1	@	142,200	168,934
2 Bed houses	2	@	170,640	337,867
3 Bed houses	26	@	267,720	6,891,113
4 Bed houses	10	@	292,500	2,895,750
5 Bed houses	1	@	367,500	291,060
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	40			10,584,724
Affordable Rent GDV -				
1 Bed houses	4	@	60,000	237,600
2 Bed houses	12	@	70,000	831,600
3 Bed houses	4	@	85,000	336,600
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	20			1,405,800
Home Own GDV -				
1 Bed houses	1	@	60,000	79,200
2 Bed houses	4	@	70,000	277,200
3 Bed houses	1	@	85,000	112,200
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	7			468,600
GDV	66			12,459,124
AH on-site cost (EMV - EGDV)				
AH on-site cost analysis				
2,992,915 £				
45,347 £ per unit (total units)				
511 £ psm (total GIA sqm)				

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66 Units - Scheme 9

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(50,000)
Statutory Planning Fees				(20,889)
CIL (sqm excl. Affordable Housing & Starter Homes)	3,985 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	66 units @	3,540 per unit		(233,640)
Education - Primary	66 units @	3,399 per unit		(224,334)
Education - Secondary	66 units @	0 per unit		-
Highways (Skipton Junction Improvements)	66 units @	0 per unit		-
Other	66 units @	0 per unit		-
	66 units @	6,939 per unit	(457,974)	
sub-total				
	3.68% % of GDV	6,939 £ per unit (total units)		
AH Commuted Sum	5,859.7 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	5.10 acres @	0.00 £ per acre		-
				-
sub-total	5.10 acres @	0 per acre	-	
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	388.1 sqm @	1,066.00 psm		(413,693)
2 Bed houses	1,251.4 sqm @	1,066.00 psm		(1,333,950)
3 Bed houses	2,945.6 sqm @	1,066.00 psm		(3,139,988)
4 Bed houses	1,158.3 sqm @	1,066.00 psm		(1,234,748)
5 Bed houses	116.4 sqm @	1,066.00 psm		(124,108)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	- sqm @	1,299.00 psm		-
	5,859.7			
External works	6,246,487 @	12%		(749,578)
		£11,357 per unit		
"Normal abnormalities"	6,246,487 @	3%		(187,395)
		£2,839 per unit		
Contingency	7,183,460 @	3%		(215,504)
Professional Fees	7,183,460 @	7%		(502,842)
Disposal Costs -				
Sale Agents Costs	10,584,724 OMS @	1.00%		(105,847)
Sale Legal Costs	10,584,724 OMS @	0.50%		(52,924)
Marketing and Promotion	10,584,724 OMS @	2.50%		(264,618)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(50,475)
Developers Profit				
Profit on OMS	10,584,724	20.00%		(2,116,945)
Profit on AH	1,874,400	6.00%		(112,464)
(blended)		17.89%	(2,229,409)	
TOTAL COSTS				(11,133,942)

170522 Craven Residential appraisals v7

66 Units - Scheme 9

RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,325,181
SDLT	1,325,181	@	5.0%	(86,259)
Acquisition Agent fees	1,325,181	@	1.0%	(13,252)
Acquisition Legal fees	1,325,181	@	0.5%	(6,626)
Interest on Land	1,325,181	@	6.0%	(79,511)
Residual Land Value (net)	17,569	per plot		1,159,534
	562,198	£ per ha	227,518	£ per acre

THRESHOLD LAND VALUE				
Residential Density	32	dph		
Site Area	2.06	ha	5.10	acres
	2,841	sqm/ha	12,376	sqft/ac
Threshold Land Value	461,254	£ per ha	186,667	£ per acre
	14,414	£ per plot		951,337

BALANCE			
Surplus/(Deficit)	100,944	£ per ha	40,851 £ per acre
			208,197

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	208,197	20%	25%	30%	35%	40%	45%	50%
-10000	1,937,830	1,659,549	1,381,267	1,102,986	824,655	546,311	267,967	
-9000	1,878,266	1,599,922	1,321,577	1,043,233	764,843	486,401	207,941	
-8000	1,818,137	1,539,756	1,261,323	982,890	704,411	425,844	147,190	
-7000	1,757,566	1,479,133	1,200,627	922,060	643,448	364,711	85,816	
-6000	1,696,843	1,418,276	1,139,706	860,969	582,186	303,245	24,063	
-5000	1,635,924	1,357,227	1,078,491	799,615	520,624	241,410	(38,134)	
-4000	1,574,749	1,295,986	1,017,044	737,995	458,758	179,226	(100,710)	
-3000	1,513,415	1,234,473	955,366	676,106	396,585	116,696	(163,685)	
-2000	1,451,902	1,172,737	893,454	613,945	334,103	53,819	(227,113)	
-1000	1,390,108	1,110,801	831,304	551,509	271,308	(9,410)	(290,933)	
0	1,328,149	1,048,664	768,889	488,790	208,197	(72,993)	(355,189)	
1000	1,266,024	986,248	706,196	425,772	144,767	(136,974)	(419,891)	
2000	1,203,608	923,603	643,261	362,472	81,016	(201,327)	(484,998)	
3000	1,141,009	860,749	580,079	298,888	16,940	(266,045)	(550,597)	
4000	1,078,238	797,685	516,648	235,016	(47,464)	(331,133)	(616,617)	
5000	1,015,213	734,354	452,965	170,854	(112,199)	(396,594)	(683,104)	
6000	951,960	670,768	389,015	106,398	(177,269)	(462,485)	(750,060)	
7000	888,528	606,965	324,767	41,647	(242,675)	(528,761)	(817,467)	
8000	824,888	542,942	260,261	(23,404)	(308,423)	(595,422)	(885,382)	
9000	760,964	478,681	195,493	(88,757)	(374,514)	(662,471)	(954,086)	
10000	696,856	414,123	130,460	(154,415)	(440,952)	(729,960)	(1,032,827)	

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66 Units - Scheme 9

SENSITIVITY ANALYSIS (cont)											
		AH - % on site									
Balance (RLV - TLV)	208,197	20%	25%	30%	35%	40%	45%	50%			
		15.0%	1,945,591	1,627,516	1,309,151	990,462	671,279	351,499	30,712		
		16.0%	1,822,103	1,511,746	1,201,098	890,127	578,662	266,601	(46,468)		
		17.0%	1,698,614	1,395,975	1,093,046	789,793	486,046	181,702	(123,648)		
		18.0%	1,575,126	1,280,205	984,994	689,459	393,430	96,804	(200,828)		
		19.0%	1,451,638	1,164,434	876,941	589,124	300,813	11,906	(278,009)		
		20.0%	1,328,149	1,048,664	768,889	488,790	208,197	(72,993)	(355,189)		
		21.0%	1,204,661	932,894	660,836	388,456	115,581	(157,891)	(432,369)		
		22.0%	1,081,172	817,123	552,784	288,121	22,964	(242,789)	(509,550)		
		23.0%	957,684	701,353	444,732	187,787	(69,652)	(327,688)	(586,730)		
Profit (%OMS)		24.0%	834,195	585,582	336,679	87,453	(162,268)	(412,586)	(663,910)		
		25.0%	710,707	469,812	228,627	(12,882)	(254,885)	(497,484)	(741,090)		
		AH - % on site									
		Balance (RLV - TLV)	208,197	20%	25%	30%	35%	40%	45%	50%	
				75,000	1,897,253	1,617,768	1,337,993	1,057,894	777,301	496,111	213,915
				100,000	1,769,842	1,490,357	1,210,582	930,483	649,890	368,700	86,504
				125,000	1,642,431	1,362,946	1,083,171	803,072	522,479	241,289	(40,907)
				150,000	1,515,020	1,235,535	955,760	675,661	395,068	113,878	(168,318)
				175,000	1,387,609	1,108,124	828,349	548,250	267,657	(13,532)	(295,729)
				200,000	1,260,198	980,713	700,938	420,839	140,246	(140,943)	(423,140)
225,000	1,132,787			853,302	573,527	293,428	12,835	(268,354)	(550,551)		
250,000	1,005,376			725,891	446,116	166,017	(114,576)	(395,765)	(677,962)		
275,000	877,965			598,480	318,705	38,606	(241,987)	(523,176)	(805,373)		
TLV (per acre)		300,000	750,555	471,069	191,294	(88,805)	(369,398)	(650,587)	(932,784)		
		325,000	623,144	343,658	63,883	(216,216)	(496,809)	(777,998)	(1,060,194)		
		350,000	495,733	216,248	(63,528)	(343,626)	(624,220)	(905,409)	(1,187,605)		
		375,000	368,322	88,837	(190,939)	(471,037)	(751,630)	(1,032,820)	(1,315,016)		
		400,000	240,911	(38,574)	(318,349)	(598,448)	(879,041)	(1,160,231)	(1,442,427)		
		425,000	113,500	(165,985)	(445,760)	(725,859)	(1,006,452)	(1,287,642)	(1,569,838)		
		450,000	(13,911)	(293,396)	(573,171)	(853,270)	(1,133,863)	(1,415,053)	(1,697,249)		
		475,000	(141,322)	(420,807)	(700,582)	(980,681)	(1,261,274)	(1,542,464)	(1,824,660)		
		500,000	(268,733)	(548,218)	(827,993)	(1,108,092)	(1,388,685)	(1,669,875)	(1,952,071)		
		AH - % on site									
Balance (RLV - TLV)	208,197	20%	25%	30%	35%	40%	45%	50%			
		20	757,347	477,862	198,087	(82,012)	(362,605)	(643,795)	(925,991)		
		25	1,061,775	782,290	502,515	222,416	(58,177)	(339,367)	(621,563)		
		30	1,264,727	985,242	705,466	425,368	144,774	(136,415)	(418,611)		
		35	1,409,692	1,130,207	850,432	570,333	289,740	8,551	(273,646)		
		40	1,518,416	1,238,931	959,156	679,057	398,464	117,275	(164,922)		
		45	1,602,980	1,323,495	1,043,719	763,621	483,028	201,838	(80,358)		
		50	1,670,630	1,391,145	1,111,370	831,271	550,678	269,489	(12,708)		
		55	1,725,981	1,446,496	1,166,721	886,622	606,029	324,839	42,643		
		AH - % on site									
Balance (RLV - TLV)	208,197	20%	25%	30%	35%	40%	45%	50%			
		96%	1,625,482	1,341,573	1,057,457	773,052	488,325	203,086	(82,816)		
		98%	1,476,889	1,195,131	913,189	630,955	348,319	65,149	(218,865)		
		100%	1,328,149	1,048,664	768,889	488,790	208,197	(72,993)	(355,189)		
		102%	1,179,379	902,033	624,417	346,423	67,921	(211,366)	(491,825)		
		104%	1,030,516	755,376	479,888	203,944	(72,566)	(349,987)	(628,812)		
		106%	881,554	608,544	335,177	61,313	(213,279)	(488,936)	(766,263)		
		108%	732,500	461,630	190,326	(81,519)	(354,238)	(628,233)	(904,240)		
		110%	583,334	314,581	45,325	(224,589)	(495,497)	(767,926)	(1,055,975)		
		Construction Cost (£psm)	(100% = base case scenario)								

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150 Units - Scheme 10

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme				0 £ psm		% total units		150	
Affordable Housing (AH) Policy requirement %				AH Target		40%			
AH tenure split %				Affordable Rent		75%			
				Home Ownership (Sub-Market/Int. /Starter)		25%		10.0%	
Open Market Sales (OMS) housing						60%			
						100%			
Unit mix -									
		OMS mix%		MV # units		AH mix%		AH # units	
Overall mix%				Total # units					
1 Bed houses		3.0%		3		20%		12	
2 Bed houses		5.0%		5		60%		36	
3 Bed houses		65.0%		59		20%		12	
4 Bed houses		25.0%		23		0%		0	
5 Bed houses		2.0%		2		0%		0	
1 Bed Apartment		0%		0		0%		0	
2 Bed Apartment		0%		0		0%		0	
-		0%		0		0%		0	
Total number of units		100%		90		100%		60	
								100%	
OMS Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)				(sqm)	
								(sqft)	
1 Bed houses		60.0		646				60.0	
2 Bed houses		72.0		775				72.0	
3 Bed houses		97.0		1,044				97.0	
4 Bed houses		117.0		1,259				117.0	
5 Bed houses		147.0		1,582				147.0	
1 Bed Apartment		52.0		560		85.0%		61.2	
2 Bed Apartment		70.0		753		85.0%		82.4	
-		0.0		0		85.0%		0.0	
AH Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)				(sqm)	
								(sqft)	
1 Bed houses		60.0		646				60.0	
2 Bed houses		70.0		753				70.0	
3 Bed houses		85.0		915				85.0	
4 Bed houses		100.0		1,076				100.0	
5 Bed houses		100.0		1,076				100.0	
1 Bed Apartment		57.0		614		85.0%		67.1	
2 Bed Apartment		65.0		700		85.0%		76.5	
-		0.0		0		85.0%		0.0	
Total Gross Scheme Floor areas -									
		OMS Units GIA		AH units GIA				Total GIA	
		(sqm)		(sqft)		(sqft)		(sqm)	
								(sqft)	
1 Bed houses		162.0		1,744		720.0		7,750	
2 Bed houses		324.0		3,488		2,520.0		27,125	
3 Bed houses		5,674.5		61,080		1,020.0		10,979	
4 Bed houses		2,632.5		28,336		0.0		0	
5 Bed houses		264.6		2,848		0.0		0	
1 Bed Apartment		0.0		0		0.0		0	
2 Bed Apartment		0.0		0		0.0		0	
-		0.0		0		0.0		0	
		9,057.6		97,495		4,260.0		45,854	
								13,317.6	
								143,349	
								31.99% AH % by floor area due to mix	
Open Market Sales values (£) -									
		Value zones (H, M, L)		£ OMS (per unit)				total MV £ (no AH)	
		H L		M L		(£psm) (£psf)			
1 Bed houses		163,800 142,200		157,200 142,200		2,370 220		2,090,340	
2 Bed houses		214,920 170,640		188,640 170,640		2,370 220		6,910,920	
3 Bed houses		264,810 267,720		276,450 267,720		2,760 256		18,874,260	
4 Bed houses		345,150 292,500		325,260 292,500		2,500 232		6,581,250	
5 Bed houses		433,650 367,500		401,310 367,500		2,500 232		661,500	
1 Bed Apartment		141,960 123,240		130,000 123,240		2,370 220		0	
2 Bed Apartment		191,100 165,900		175,000 165,900		2,370 220		0	
-		0 0		0 0					
								35,118,270	
Affordable Housing -									
		Aff Rent £		Home Own £					
Transfer Values (£) (£ psm houses) -		1000		1000					
Transfer Values (£) (£ psm flats) -		1000		1000					
1 Bed houses		60,000		60,000					
2 Bed houses		70,000		70,000					
3 Bed houses		85,000		85,000					
4 Bed houses		100,000		100,000					
5 Bed houses		100,000		100,000					
1 Bed Apartment		57,000		57,000					
2 Bed Apartment		65,000		65,000					
-		0							

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150 Units - Scheme 10

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	3	@	142,200	383,940
2 Bed houses	5	@	170,640	767,880
3 Bed houses	59	@	267,720	15,661,620
4 Bed houses	23	@	292,500	6,581,250
5 Bed houses	2	@	367,500	661,500
1 Bed Apartment	0	@	123,240	-
2 Bed Apartment	0	@	165,900	-
-	0	@	0	-
	90			24,056,190
Affordable Rent GDV -				
1 Bed houses	9	@	60,000	540,000
2 Bed houses	27	@	70,000	1,890,000
3 Bed houses	9	@	85,000	765,000
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	45			3,195,000
Home Own GDV -				
1 Bed houses	3	@	60,000	180,000
2 Bed houses	9	@	70,000	630,000
3 Bed houses	3	@	85,000	255,000
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	15			1,065,000
GDV	150			28,316,190

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

6,802,080 £
45,347 £ per unit (total units)

511 £ psm (total GIA sqm)

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150 Units - Scheme 10

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(70,000)
Statutory Planning Fees				(30,549)
CIL (sqm excl. Affordable Housing & Starter Homes)	9,058 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	150 units @	3,540 per unit		(531,000)
Education - Primary	150 units @	3,399 per unit		(509,850)
Education - Secondary	150 units @	2,536 per unit		(380,400)
Highways (Skipton Junction Improvements)	150 units @	0 per unit		-
Other	150 units @	0 per unit		-
sub-total	150 units @	9,475 per unit	(1,421,250)	-
	5.02% % of GDV	9,475 £ per unit (total units)		-
AH Commuted Sum	13,317.6 sqm (total)	0 £ psm		-
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	11.58 acres @	0.00 £ per acre		-
sub-total	11.58 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		-
1 Bed houses	882.0 sqm @	1,066.00 psm		(940,212)
2 Bed houses	2,844.0 sqm @	1,066.00 psm		(3,031,704)
3 Bed houses	6,694.5 sqm @	1,066.00 psm		(7,136,337)
4 Bed houses	2,632.5 sqm @	1,066.00 psm		(2,806,245)
5 Bed houses	264.6 sqm @	1,066.00 psm		(282,064)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	13,317.6 sqm @	1,299.00 psm		-
External works	14,196,562 @	12%		(1,703,587)
		£11,357 per unit		
"Normal abnormalities"	14,196,562 @	3%		(425,897)
		£2,839 per unit		
Contingency	16,326,046 @	3%		(489,781)
Professional Fees	16,326,046 @	7%		(1,142,823)
Disposal Costs -				
Sale Agents Costs	24,056,190 OMS @	1.00%		(240,562)
Sale Legal Costs	24,056,190 OMS @	0.50%		(120,281)
Marketing and Promotion	24,056,190 OMS @	2.50%		(601,405)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(161,675)
Developers Profit				
Profit on OMS	24,056,190	20.00%		(4,811,238)
Profit on AH	4,260,000	6.00%		(255,600)
(blended)		17.89%	(5,066,838)	
TOTAL COSTS				(25,671,210)

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150 Units - Scheme 10

RESIDUAL LAND VALUE				
Residual Land Value (gross)				2,644,980
SDLT	2,644,980	@	5.0%	(132,249)
Acquisition Agent fees	2,644,980	@	1.0%	(26,450)
Acquisition Legal fees	2,644,980	@	0.5%	(13,225)
Interest on Land	2,644,980	@	6.0%	(158,699)
Residual Land Value (net)	15,429	per plot		2,314,357
	493,730	£ per ha	199,810	£ per acre

THRESHOLD LAND VALUE				
Residential Density	32	dph		
Site Area	4.69	ha	11.58	acres
	2,841	sqm/ha	12,376	sqft/ac
Threshold Land Value	461,254	£ per ha	186,667	£ per acre
	14,414	£ per plot		2,162,129

BALANCE			
Surplus/(Deficit)	32,475	£ per ha	13,143
			£ per acre
			152,229

SENSITIVITY ANALYSIS								
		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	152,229							
	-10000	4,122,966	3,490,186	2,857,359	2,224,532	1,591,610	958,593	325,421
	-9000	3,985,228	3,352,210	2,719,193	2,086,068	1,452,811	819,333	185,593
	-8000	3,846,715	3,213,457	2,580,174	1,946,626	1,312,889	678,836	44,318
	-7000	3,707,468	3,073,920	2,440,184	1,806,233	1,171,915	537,078	(98,431)
	-6000	3,567,480	2,933,591	2,299,348	1,664,786	1,029,754	394,032	(242,709)
	-5000	3,426,745	2,792,383	2,157,650	1,522,395	886,462	249,672	(388,557)
	-4000	3,285,255	2,650,327	2,014,924	1,378,893	742,053	103,967	(535,971)
	-3000	3,143,003	2,507,453	1,871,324	1,234,434	596,397	(43,126)	(684,981)
	-2000	2,999,982	2,363,755	1,726,815	1,088,827	449,551	(191,607)	(835,637)
	-1000	2,856,186	2,219,196	1,581,257	942,228	301,517	(341,503)	(988,026)
	0	2,711,577	2,073,687	1,434,799	794,464	152,229	(492,843)	(1,142,110)
	1000	2,566,117	1,927,327	1,287,339	645,652	1,635	(645,654)	(1,297,939)
	2000	2,419,855	1,780,109	1,138,853	495,678	(150,218)	(799,966)	(1,455,629)
	3000	2,272,785	1,631,977	989,438	344,578	(303,356)	(955,807)	(1,615,116)
	4000	2,124,899	1,482,861	838,887	192,342	(457,822)	(1,113,208)	(1,776,534)
	5000	1,976,189	1,332,860	687,373	38,877	(613,696)	(1,272,219)	(1,939,867)
	6000	1,826,633	1,181,964	534,777	(115,706)	(770,933)	(1,432,870)	(2,105,198)
Other S106 (£/unit)	7000	1,676,139	1,030,031	381,111	(271,585)	(929,559)	(1,595,180)	(2,288,323)
	8000	1,524,794	877,149	226,397	(428,657)	(1,089,605)	(1,759,181)	(2,481,991)
	9000	1,372,591	723,345	70,526	(586,945)	(1,251,098)	(1,924,905)	(2,678,044)
	10000	1,219,521	568,500	(86,381)	(746,587)	(1,414,068)	(2,092,384)	(2,876,685)

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150 Units - Scheme 10

SENSITIVITY ANALYSIS (cont)									
			AH - % on site						
			20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	152,229								
	15.0%	4,114,854	3,389,260	2,662,667	1,934,627	1,204,687	471,911	(265,061)	
	16.0%	3,834,199	3,126,145	2,417,093	1,706,594	994,195	278,960	(440,471)	
	Profit (%OMS)	17.0%	3,553,543	2,863,031	2,171,519	1,478,562	783,704	86,010	(615,880)
	18.0%	3,272,888	2,599,916	1,925,946	1,250,529	573,212	(106,941)	(791,290)	
	19.0%	2,992,232	2,336,801	1,680,372	1,022,497	362,720	(299,892)	(966,700)	
	20.0%	2,711,577	2,073,687	1,434,799	794,464	152,229	(492,843)	(1,142,110)	
	21.0%	2,430,921	1,810,572	1,189,225	566,431	(58,263)	(685,793)	(1,317,519)	
	22.0%	2,150,265	1,547,458	943,651	338,399	(268,755)	(878,744)	(1,492,929)	
23.0%	1,869,610	1,284,343	698,078	110,366	(479,246)	(1,071,695)	(1,668,339)		
	24.0%	1,588,954	1,021,228	452,504	(117,667)	(689,738)	(1,264,645)	(1,843,748)	
	25.0%	1,308,299	758,114	206,931	(345,699)	(900,230)	(1,457,596)	(2,019,158)	
				AH - % on site					
			20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	152,229								
	75,000	4,004,994	3,367,105	2,728,216	2,087,882	1,445,647	800,575	151,308	
	100,000	3,715,424	3,077,534	2,438,646	1,798,312	1,156,076	511,005	(138,262)	
	125,000	3,425,854	2,787,964	2,149,076	1,508,741	866,506	221,435	(427,832)	
	150,000	3,136,284	2,498,394	1,859,506	1,219,171	576,936	(68,136)	(717,403)	
	175,000	2,846,713	2,208,823	1,569,935	929,601	287,365	(357,706)	(1,006,973)	
	200,000	2,557,143	1,919,253	1,280,365	640,030	(2,205)	(647,276)	(1,296,543)	
	225,000	2,267,573	1,629,683	990,795	350,460	(291,775)	(936,846)	(1,586,113)	
	250,000	1,978,002	1,340,113	701,224	60,890	(581,346)	(1,226,417)	(1,875,684)	
	275,000	1,688,432	1,050,542	411,654	(228,681)	(870,916)	(1,515,987)	(2,165,254)	
	300,000	1,398,862	760,972	122,084	(518,251)	(1,160,486)	(1,805,557)	(2,454,824)	
	325,000	1,109,291	471,402	(167,487)	(807,821)	(1,450,057)	(2,095,128)	(2,744,395)	
	350,000	819,721	181,831	(457,057)	(1,097,392)	(1,739,627)	(2,384,698)	(3,033,965)	
	375,000	530,151	(107,739)	(746,627)	(1,386,962)	(2,029,197)	(2,674,268)	(3,323,535)	
	400,000	240,580	(397,309)	(1,036,198)	(1,676,532)	(2,318,768)	(2,963,839)	(3,613,106)	
	425,000	(48,990)	(686,880)	(1,325,768)	(1,966,102)	(2,608,338)	(3,253,409)	(3,902,676)	
	450,000	(338,560)	(976,450)	(1,615,338)	(2,255,673)	(2,897,908)	(3,542,979)	(4,192,246)	
475,000	(628,131)	(1,266,020)	(1,904,909)	(2,545,243)	(3,187,478)	(3,832,550)	(4,481,817)		
500,000	(917,701)	(1,555,591)	(2,194,479)	(2,834,813)	(3,477,049)	(4,122,120)	(4,771,387)		
			AH - % on site						
			20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	152,229								
	20	1,414,299	776,409	137,521	(502,813)	(1,145,049)	(1,790,120)	(2,439,387)	
	25	2,106,180	1,468,291	829,402	189,068	(453,167)	(1,098,239)	(1,747,506)	
	Density (dph)	30	2,567,435	1,929,545	1,290,657	650,322	8,087	(636,984)	(1,286,251)
	35	2,896,902	2,259,012	1,620,124	979,789	337,554	(307,517)	(956,784)	
	40	3,144,002	2,506,113	1,867,224	1,226,890	584,654	(60,417)	(709,684)	
	45	3,336,192	2,698,302	2,059,414	1,419,079	776,844	131,772	(517,495)	
	50	3,489,943	2,852,053	2,213,165	1,572,830	930,595	285,524	(363,743)	
	55	3,615,740	2,977,850	2,338,962	1,698,627	1,056,392	411,320	(237,947)	
			AH - % on site						
			20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	152,229								
	96%	3,388,567	2,740,968	2,092,453	1,442,900	791,767	138,495	(517,879)	
	98%	3,050,105	2,407,412	1,763,807	1,118,849	472,220	(176,878)	(829,514)	
	Construction Cost (£psm)	100%	2,711,577	2,073,687	1,434,799	794,464	152,229	(492,843)	(1,142,110)
	(100% = base case scenario)	102%	2,372,718	1,739,757	1,105,490	469,691	(168,287)	(809,551)	(1,455,719)
		104%	2,033,688	1,405,439	775,850	144,476	(489,435)	(1,127,062)	(1,770,559)
		106%	1,694,450	1,070,847	445,823	(181,239)	(811,228)	(1,445,585)	(2,086,896)
		108%	1,354,822	735,924	115,352	(507,507)	(1,133,817)	(1,765,239)	(2,439,752)
		110%	1,014,920	400,613	(215,617)	(834,507)	(1,457,302)	(2,086,245)	(2,805,943)

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100 Units - Scheme 11

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme				0 £ psm		% % total units		100	
Affordable Housing (AH) Policy requirement %				AH Target		40%			
AH tenure split %				Affordable Rent		75%			
				Home Ownership (Sub-Market/Int. /Starter)		25%		10.0%	
Open Market Sales (OMS) housing						60%			
						100%			
Unit mix -									
		OMS mix%		MV # units		AH mix%		AH # units	
Overall mix%								Total # units	
1 Bed houses		3.0%		2		20%		8	
2 Bed houses		5.0%		3		60%		24	
3 Bed houses		65.0%		39		20%		8	
4 Bed houses		25.0%		15		0%		0	
5 Bed houses		2.0%		1		0%		0	
1 Bed Apartment		0%		0		0%		0	
2 Bed Apartment		0%		0		0%		0	
-		0%		0		0%		0	
Total number of units		100%		60		100%		40	
OMS Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)				(sqm) (sqft)	
1 Bed houses		60.0		646				60.0 646	
2 Bed houses		72.0		775				72.0 775	
3 Bed houses		97.0		1,044				97.0 1,044	
4 Bed houses		117.0		1,259				117.0 1,259	
5 Bed houses		147.0		1,582				147.0 1,582	
1 Bed Apartment		52.0		560		85.0%		61.2 658	
2 Bed Apartment		70.0		753		85.0%		82.4 886	
-		0.0		0		85.0%		0.0 0	
AH Unit Floor areas -									
		Net area per unit				Net to Gross %		Gross area per unit	
		(sqm)		(sqft)				(sqm) (sqft)	
1 Bed houses		60.0		646				60.0 646	
2 Bed houses		70.0		753				70.0 753	
3 Bed houses		85.0		915				85.0 915	
4 Bed houses		100.0		1,076				100.0 1,076	
5 Bed houses		100.0		1,076				100.0 1,076	
1 Bed Apartment		57.0		614		85.0%		67.1 722	
2 Bed Apartment		65.0		700		85.0%		76.5 823	
-		0.0		0		85.0%		0.0 0	
Total Gross Scheme Floor areas -									
		OMS Units GIA		AH units GIA				Total GIA	
		(sqm)		(sqft)		(sqft)		(sqm) (sqft)	
1 Bed houses		108.0		1,163		480.0		5,167 5,588.0	
2 Bed houses		216.0		2,325		1,680.0		18,083 19,896.0	
3 Bed houses		3,783.0		40,720		680.0		7,319 7,946.0	
4 Bed houses		1,755.0		18,891		0.0		0 0.0	
5 Bed houses		176.4		1,899		0.0		0 0.0	
1 Bed Apartment		0.0		0		0.0		0 0.0	
2 Bed Apartment		0.0		0		0.0		0 0.0	
-		0.0		0		0.0		0 0.0	
		6,038.4		64,997		2,840.0		30,570 33,158.4	
31.99% AH % by floor area due to mix									
Value zones (H, M, L)									
						£ OMS (per unit)			
Open Market Sales values (£) -		H L		M		H		(£psm) (£psf) total MV £ (no AH)	
1 Bed houses		163,800 142,200		157,200		163,800		2,730 254 1,605,240	
2 Bed houses		214,920 170,640		188,640		214,920		2,985 277 5,802,840	
3 Bed houses		264,810 267,720		276,450		264,810		2,730 254 12,446,070	
4 Bed houses		345,150 292,500		325,260		345,150		2,950 274 5,177,250	
5 Bed houses		433,650 367,500		401,310		433,650		2,950 274 520,380	
1 Bed Apartment		141,960 123,240		130,000		141,960		2,730 254 0	
2 Bed Apartment		191,100 165,900		175,000		191,100		2,730 254 0	
-		0 0		0					
								25,551,780	
Affordable Housing -									
		Aff Rent £		Home Own £					
Transfer Values (£) (£ psm houses) -		1000		1000					
Transfer Values (£) (£ psm flats) -		1000		1000					
1 Bed houses		60,000		60,000					
2 Bed houses		70,000		70,000					
3 Bed houses		85,000		85,000					
4 Bed houses		100,000		100,000					
5 Bed houses		100,000		100,000					
1 Bed Apartment		57,000		57,000					
2 Bed Apartment		65,000		65,000					
-		0		0					

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100 Units - Scheme 11

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	2	@	163,800	294,840
2 Bed houses	3	@	214,920	644,760
3 Bed houses	39	@	264,810	10,327,590
4 Bed houses	15	@	345,150	5,177,250
5 Bed houses	1	@	433,650	520,380
1 Bed Apartment	0	@	141,960	-
2 Bed Apartment	0	@	191,100	-
-	0	@	0	-
	60			16,964,820
Affordable Rent GDV -				
1 Bed houses	6	@	60,000	360,000
2 Bed houses	18	@	70,000	1,260,000
3 Bed houses	6	@	85,000	510,000
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	30			2,130,000
Home Own GDV -				
1 Bed houses	2	@	60,000	120,000
2 Bed houses	6	@	70,000	420,000
3 Bed houses	2	@	85,000	170,000
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	10			710,000
GDV	100			19,804,820

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

5,746,960 £
57,470 £ per unit (total units)

647 £ psm (total GIA sqm)

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100 Units - Scheme 11

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(50,000)
Statutory Planning Fees				(24,799)
CIL (sqm excl. Affordable Housing & Starter Homes)	6,038 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	100 units @	3,151 per unit		(315,100)
Education - Primary	100 units @	3,399 per unit		(339,900)
Education - Secondary	100 units @	2,536 per unit		(253,600)
Highways (Skipton Junction Improvements)	100 units @	1,500 per unit		(150,000)
Other	100 units @	0 per unit		-
sub-total	100 units @	10,586 per unit	(1,058,600)	
	5.35% % of GDV	10,586 £ per unit (total units)		
AH Commuted Sum	8,878.4 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	7.72 acres @	0.00 £ per acre		-
sub-total	7.72 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	588.0 sqm @	1,066.00 psm		(626,808)
2 Bed houses	1,896.0 sqm @	1,066.00 psm		(2,021,136)
3 Bed houses	4,463.0 sqm @	1,066.00 psm		(4,757,558)
4 Bed houses	1,755.0 sqm @	1,066.00 psm		(1,870,830)
5 Bed houses	176.4 sqm @	1,066.00 psm		(188,042)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	8,878.4 sqm @	1,299.00 psm		-
External works	9,464,374 @	12%		(1,135,725)
		£11,357 per unit		
"Normal abnormalities"	9,464,374 @	3%		(283,931)
		£2,839 per unit		
Contingency	10,004,031 @	3%		(326,521)
Professional Fees	10,884,031 @	7%		(761,882)
Disposal Costs -				
Sale Agents Costs	16,964,820 OMS @	1.00%		(169,648)
Sale Legal Costs	16,964,820 OMS @	0.50%		(84,824)
Marketing and Promotion	16,964,820 OMS @	2.50%		(424,121)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(103,504)
Developers Profit				
Profit on OMS	16,964,820	20.00%		(3,392,964)
Profit on AH	2,840,000	6.00%		(170,400)
(blended)		17.99%	(3,563,364)	
TOTAL COSTS				(17,451,294)

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100 Units - Scheme 11

RESIDUAL LAND VALUE				
Residual Land Value (gross)				2,353,526
SDLT	2,353,526 @	5.0%		(117,676)
Acquisition Agent fees	2,353,526 @	1.0%		(23,535)
Acquisition Legal fees	2,353,526 @	0.5%		(11,768)
Interest on Land	2,353,526 @	6.0%		(141,212)
Residual Land Value (net)	20,593 per plot			2,059,336
	658,987 £ per ha		266,689 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	32 dph			
Site Area	3.13 ha		7.72 acres	
	density check	2,841 sqm/ha	12,376 sqft/ac	
Threshold Land Value	658,934 £ per ha		266,667 £ per acre	
	20,592 £ per plot			2,059,169

BALANCE			
Surplus/(Deficit)	53 £ per ha	22 £ per acre	166

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)	166	AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Other S106 (£/unit)	-10000	2,841,985	2,368,651	1,895,318	1,421,886	948,357	474,715	912
	-9000	2,750,131	2,276,644	1,803,115	1,329,515	855,740	381,781	(92,440)
	-8000	2,657,873	2,184,316	1,710,540	1,236,721	762,650	288,322	(186,370)
	-7000	2,565,341	2,091,566	1,617,590	1,143,499	669,083	194,332	(280,956)
	-6000	2,472,530	1,998,460	1,524,261	1,049,844	575,033	99,772	(376,189)
	-5000	2,379,329	1,905,022	1,430,548	955,735	480,497	4,625	(472,026)
	-4000	2,285,784	1,811,249	1,336,437	861,188	385,439	(91,069)	(568,595)
	-3000	2,191,951	1,717,138	1,241,878	766,198	289,880	(187,316)	(665,773)
	-2000	2,097,828	1,622,568	1,146,925	670,761	193,818	(284,121)	(763,666)
	-1000	2,003,259	1,527,653	1,051,575	574,872	97,248	(381,581)	(862,228)
	0	1,908,381	1,432,389	955,822	478,528	166	(479,610)	(961,484)
	1000	1,813,202	1,336,771	859,662	381,723	(97,433)	(578,215)	(1,061,462)
	2000	1,717,710	1,240,796	763,092	284,454	(195,554)	(677,413)	(1,162,131)
	3000	1,621,763	1,144,372	666,106	186,715	(294,202)	(777,288)	(1,263,562)
	4000	1,525,506	1,047,566	568,701	88,502	(393,383)	(877,758)	(1,365,692)
	5000	1,428,935	950,394	470,863	(10,190)	(493,115)	(978,826)	(1,468,610)
	6000	1,332,041	852,849	372,558	(109,365)	(593,432)	(1,080,570)	(1,572,253)
	7000	1,234,681	754,929	273,823	(209,028)	(694,298)	(1,182,969)	(1,676,695)
	8000	1,136,997	656,614	174,653	(309,184)	(795,719)	(1,285,985)	(1,781,902)
	9000	1,038,985	557,835	75,043	(409,837)	(897,700)	(1,389,680)	(1,887,906)
	10000	940,641	458,670	(25,010)	(510,993)	(1,000,245)	(1,494,075)	(1,994,729)

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SENSITIVITY ANALYSIS (cont)								
			AH - % on site					
Balance (RLV - TLV)	166	20%	25%	30%	35%	40%	45%	50%
15.0%		2,897,995	2,360,152	1,821,734	1,282,590	742,377	200,750	(342,975)
16.0%		2,700,072	2,174,599	1,648,552	1,121,777	593,935	64,678	(466,677)
17.0%		2,502,149	1,989,047	1,475,369	960,965	445,493	(71,394)	(590,379)
18.0%		2,304,227	1,803,494	1,302,187	800,153	297,051	(207,466)	(714,081)
19.0%		2,106,304	1,617,941	1,129,004	639,340	148,609	(343,538)	(837,782)
20.0%		1,908,381	1,432,389	955,822	478,528	166	(479,610)	(961,484)
21.0%		1,710,458	1,246,836	782,639	317,716	(148,276)	(615,682)	(1,085,186)
22.0%		1,512,535	1,061,283	609,456	156,903	(296,718)	(751,754)	(1,208,888)
23.0%		1,314,612	875,730	436,274	(3,909)	(445,160)	(887,826)	(1,332,590)
24.0%		1,116,689	690,178	263,091	(164,721)	(593,602)	(1,023,898)	(1,456,291)
25.0%		918,766	504,625	89,909	(325,534)	(742,045)	(1,159,970)	(1,579,993)
			AH - % on site					
Balance (RLV - TLV)	166	20%	25%	30%	35%	40%	45%	50%
75,000		3,388,409	2,912,417	2,435,850	1,958,557	1,480,195	1,000,418	518,544
100,000		3,195,363	2,719,370	2,242,803	1,765,510	1,287,148	807,372	325,498
125,000		3,002,316	2,526,323	2,049,756	1,572,463	1,094,101	614,325	132,451
150,000		2,809,269	2,333,276	1,856,709	1,379,416	901,054	421,278	(60,596)
175,000		2,616,222	2,140,230	1,663,663	1,186,369	708,007	228,231	(253,643)
200,000		2,423,175	1,947,183	1,470,616	993,322	514,961	35,184	(446,690)
225,000		2,230,128	1,754,136	1,277,569	800,275	321,914	(157,863)	(639,737)
250,000		2,037,081	1,561,089	1,084,522	607,228	128,867	(350,910)	(832,784)
275,000		1,844,034	1,368,042	891,475	414,182	(64,180)	(543,957)	(1,025,831)
300,000		1,650,988	1,174,995	698,428	221,135	(257,227)	(737,003)	(1,218,877)
325,000		1,457,941	981,948	505,381	28,088	(450,274)	(930,050)	(1,411,924)
350,000		1,264,894	788,901	312,334	(164,959)	(643,321)	(1,123,097)	(1,604,971)
375,000		1,071,847	595,855	119,288	(358,006)	(836,368)	(1,316,144)	(1,798,018)
400,000		878,800	402,808	(73,759)	(551,053)	(1,029,414)	(1,509,191)	(1,991,065)
425,000		685,753	209,761	(266,806)	(744,100)	(1,222,461)	(1,702,238)	(2,184,112)
450,000		492,706	16,714	(459,853)	(937,147)	(1,415,508)	(1,895,285)	(2,377,159)
475,000		299,659	(176,333)	(652,900)	(1,130,193)	(1,608,555)	(2,088,332)	(2,570,206)
500,000		106,613	(369,380)	(845,947)	(1,323,240)	(1,801,602)	(2,281,378)	(2,763,252)
			AH - % on site					
Balance (RLV - TLV)	166	20%	25%	30%	35%	40%	45%	50%
20		672,879	196,887	(279,680)	(756,974)	(1,235,335)	(1,715,112)	(2,196,986)
25		1,331,813	855,821	379,254	(98,039)	(576,401)	(1,056,178)	(1,538,052)
30		1,771,103	1,295,111	818,544	341,250	(137,112)	(616,888)	(1,098,762)
35		2,084,881	1,608,889	1,132,322	655,028	176,667	(303,110)	(784,984)
40		2,320,215	1,844,222	1,367,655	890,362	412,000	(67,776)	(549,650)
45		2,503,252	2,027,260	1,550,693	1,073,399	595,037	115,261	(366,613)
50		2,649,682	2,173,689	1,697,122	1,219,829	741,467	261,691	(220,183)
55		2,769,488	2,293,496	1,816,929	1,339,635	861,273	381,497	(100,377)
			AH - % on site					
Balance (RLV - TLV)	166	20%	25%	30%	35%	40%	45%	50%
96%		2,359,308	1,876,693	1,393,622	909,940	425,491	(60,179)	(547,395)
98%		2,133,945	1,654,658	1,174,852	694,334	212,923	(269,750)	(754,228)
100%		1,908,381	1,432,389	955,822	478,528	166	(479,610)	(961,484)
102%		1,682,817	1,210,085	736,737	262,500	(212,822)	(689,806)	(1,169,211)
104%		1,457,020	987,549	517,388	46,297	(426,092)	(900,386)	(1,377,456)
106%		1,231,183	764,960	297,885	(170,147)	(639,690)	(1,111,398)	(1,586,378)
108%		1,005,124	542,075	78,213	(386,919)	(853,666)	(1,322,900)	(1,796,023)
110%		778,997	319,076	(141,784)	(603,983)	(1,068,069)	(1,535,053)	(2,006,584)
			AH - % on site					
Construction Cost (£psm)	166	20%	25%	30%	35%	40%	45%	50%
(100% = base case scenario)								

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290 Units - Scheme 12

SCHEME DETAILS - ASSUMPTIONS									
CIL									
0 £ psm									
% % total units									
290									
Total number of units in scheme									
Affordable Housing (AH) Policy requirement %									
AH Target 40%									
AH tenure split %									
Affordable Rent 75%									
Home Ownership (Sub-Market/Int. /Starter) 25%									
10.0%									
Open Market Sales (OMS) housing									
60%									
100%									
Unit mix -									
OMS mix% MV # units AH mix% AH # units Overall mix% Total # units									
1 Bed houses 3.0% 5 20% 23 10% 28									
2 Bed houses 5.0% 9 60% 70 27% 78									
3 Bed houses 65.0% 113 20% 23 47% 136									
4 Bed houses 25.0% 44 0% 0 15% 44									
5 Bed houses 2.0% 3 0% 0 1% 3									
1 Bed Apartment 0% 0 0% 0 0% 0									
2 Bed Apartment 0% 0 0% 0 0% 0									
- 0% 0 0% 0 0% 0									
Total number of units 100% 174 100% 116 100% 290									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
OMS Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 72.0 775 72.0 775									
3 Bed houses 97.0 1,044 97.0 1,044									
4 Bed houses 117.0 1,259 117.0 1,259									
5 Bed houses 147.0 1,582 147.0 1,582									
1 Bed Apartment 52.0 560 85.0% 61.2 658									
2 Bed Apartment 70.0 753 85.0% 82.4 886									
- 0.0 0 85.0% 0.0 0									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
AH Unit Floor areas -									
1 Bed houses 60.0 646 60.0 646									
2 Bed houses 70.0 753 70.0 753									
3 Bed houses 85.0 915 85.0 915									
4 Bed houses 100.0 1,076 100.0 1,076									
5 Bed houses 100.0 1,076 100.0 1,076									
1 Bed Apartment 57.0 614 85.0% 67.1 722									
2 Bed Apartment 65.0 700 85.0% 76.5 823									
- 0.0 0 85.0% 0.0 0									
OMS Units GIA AH units GIA Total GIA									
(sqm) (sqft) (sqm) (sqft) (sqm) (sqft)									
Total Gross Scheme Floor areas -									
1 Bed houses 313.2 3,371 1,392.0 14,983 1,705.2 18,355									
2 Bed houses 626.4 6,743 4,872.0 52,442 5,498.4 59,184									
3 Bed houses 10,970.7 118,088 1,972.0 21,226 12,942.7 139,314									
4 Bed houses 5,089.5 54,783 0.0 0 5,089.5 54,783									
5 Bed houses 511.6 5,506 0.0 0 511.6 5,506									
1 Bed Apartment 0.0 0 0.0 0 0.0 0									
2 Bed Apartment 0.0 0 0.0 0 0.0 0									
- 0.0 0 0.0 0 0.0 0									
17,511.4 188,491 8,236.0 88,652 25,747.4 277,142									
31.99% AH % by floor area due to mix									
Value zones (H, M, L) £ OMS (per unit)									
H L M H (£psm) (£psf) total MV £ (no AH)									
Open Market Sales values (£) -									
1 Bed houses 163,800 142,200 157,200 163,800 2,730 254 4,655,196									
2 Bed houses 214,920 170,640 188,640 214,920 2,985 277 16,828,236									
3 Bed houses 264,810 267,720 276,450 264,810 2,730 254 36,093,603									
4 Bed houses 345,150 292,500 325,260 345,150 2,950 274 15,014,025									
5 Bed houses 433,650 367,500 401,310 433,650 2,950 274 1,509,102									
1 Bed Apartment 141,960 123,240 130,000 141,960 2,730 254 0									
2 Bed Apartment 191,100 165,900 175,000 191,100 2,730 254 0									
- 0 0 0 0 0 0 74,100,162									
Affordable Housing -									
Aff Rent £ Home Own £									
Transfer Values (£) (£ psm houses) - 1000 1000									
Transfer Values (£) (£ psm flats) - 1000 1000									
1 Bed houses 60,000 60,000									
2 Bed houses 70,000 70,000									
3 Bed houses 85,000 85,000									
4 Bed houses 100,000 100,000									
5 Bed houses 100,000 100,000									
1 Bed Apartment 57,000 57,000									
2 Bed Apartment 65,000 65,000									
0									

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290 Units - Scheme 12

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	5	@	163,800	855,036
2 Bed houses	9	@	214,920	1,869,804
3 Bed houses	113	@	264,810	29,950,011
4 Bed houses	44	@	345,150	15,014,025
5 Bed houses	3	@	433,650	1,509,102
1 Bed Apartment	0	@	141,960	-
2 Bed Apartment	0	@	191,100	-
-	0	@	0	-
	174			49,197,978
Affordable Rent GDV -				
1 Bed houses	17	@	60,000	1,044,000
2 Bed houses	52	@	70,000	3,654,000
3 Bed houses	17	@	85,000	1,479,000
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	87			6,177,000
Home Own GDV -				
1 Bed houses	6	@	60,000	348,000
2 Bed houses	17	@	70,000	1,218,000
3 Bed houses	6	@	85,000	493,000
4 Bed houses	0	@	100,000	-
5 Bed houses	0	@	100,000	-
1 Bed Apartment	0	@	57,000	-
2 Bed Apartment	0	@	65,000	-
-	0	@	0	-
	29			2,059,000
GDV	290			57,433,978

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

16,666,184 £
57,470 £ per unit (total units)

647 £ psm (total GIA sqm)

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290 Units - Scheme 12

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(100,000)
Statutory Planning Fees				(46,649)
CIL (sqm excl. Affordable Housing & Starter Homes)	17,511 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	290 units @	3,151 per unit		(913,790)
Education - Primary	290 units @	3,399 per unit		(985,710)
Education - Secondary	290 units @	2,536 per unit		(735,440)
Highways (Skipton Junction Improvements)	290 units @	1,500 per unit		(435,000)
Other	290 units @	0 per unit		-
sub-total	290 units @	10,586 per unit	(3,069,940)	
	5.35% % of GDV	10,586 £ per unit (total units)		
AH Commuted Sum	25,747.4 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	22.39 acres @	0.00 £ per acre		-
sub-total	22.39 acres @	0 per acre		-
	0.00% % of GDV	0 £ per unit (total units)		
1 Bed houses	1,705.2 sqm @	1,066.00 psm		(1,817,743)
2 Bed houses	5,498.4 sqm @	1,066.00 psm		(5,861,294)
3 Bed houses	12,942.7 sqm @	1,066.00 psm		(13,796,918)
4 Bed houses	5,089.5 sqm @	1,066.00 psm		(5,425,407)
5 Bed houses	511.6 sqm @	1,066.00 psm		(545,323)
1 Bed Apartment	- sqm @	1,299.00 psm		-
2 Bed Apartment	- sqm @	1,299.00 psm		-
-	25,747.4 sqm @	1,299.00 psm		-
External works	27,446,686 @	12%		(3,293,602)
		£11,357 per unit		
"Normal abnormalities"	27,446,686 @	3%		(823,401)
		£2,839 per unit		
Contingency	31,563,689 @	3%		(946,911)
Professional Fees	31,563,689 @	7%		(2,209,458)
Disposal Costs -				
Sale Agents Costs	49,197,978 OMS @	1.00%		(491,980)
Sale Legal Costs	49,197,978 OMS @	0.50%		(245,990)
Marketing and Promotion	49,197,978 OMS @	2.50%		(1,229,949)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(315,975)
Developers Profit				
Profit on OMS	49,197,978	20.00%		(9,839,596)
Profit on AH	8,236,000	6.00%		(494,160)
(blended)		17.99%	(10,333,756)	
TOTAL COSTS				(50,554,296)

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290 Units - Scheme 12

RESIDUAL LAND VALUE				
Residual Land Value (gross)				6,879,682
SDLT	6,879,682	@	5.0%	(343,984)
Acquisition Agent fees	6,879,682	@	1.0%	(68,797)
Acquisition Legal fees	6,879,682	@	0.5%	(34,398)
Interest on Land	6,879,682	@	6.0%	(412,781)
Residual Land Value (net)	20,758 per plot			6,019,722
	664,245 £ per ha		268,816 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	32	dph		
Site Area	9.06	ha	22.39	acres
	2,841	sqm/ha	12,376	sqft/ac
Threshold Land Value	658,934	£ per ha	266,667	£ per acre
	20,592	£ per plot		5,971,591

BALANCE			
Surplus/(Deficit)	5,311 £ per ha	2,149 £ per acre	48,131

SENSITIVITY ANALYSIS									
		AH - % on site							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	48,131	-10000	8,315,042	6,942,402	5,569,763	4,196,847	2,823,782	1,450,409	76,686
		-9000	8,048,370	6,675,305	5,302,228	3,928,630	2,554,880	1,180,640	(194,324)
		-8000	7,780,450	6,406,852	5,033,074	3,658,834	2,284,057	908,601	(467,858)
		-7000	7,511,268	6,137,029	4,762,434	3,387,372	2,011,520	634,553	(743,855)
		-6000	7,240,811	5,865,823	4,490,297	3,114,084	1,736,859	358,298	(1,022,360)
		-5000	6,969,068	5,593,221	4,216,647	2,839,166	1,460,451	79,801	(1,303,423)
		-4000	6,696,025	5,319,211	3,941,472	2,562,604	1,181,961	(200,834)	(1,587,098)
		-3000	6,421,670	5,043,779	3,664,757	2,284,121	901,580	(483,833)	(1,873,435)
		-2000	6,145,990	4,766,868	3,386,282	2,003,902	619,131	(769,147)	(2,162,489)
		-1000	5,868,972	4,488,442	3,106,224	1,721,987	334,679	(1,056,731)	(2,454,312)
		0	5,590,602	4,208,546	2,824,577	1,438,124	48,131	(1,346,743)	(2,748,961)
Other S106 (£/unit)		1000	5,310,868	3,927,167	2,541,326	1,152,420	(240,491)	(1,639,244)	(3,046,490)
		2000	5,029,756	3,644,290	2,256,454	864,966	(531,279)	(1,934,154)	(3,346,955)
		3000	4,747,254	3,359,901	1,969,698	575,455	(824,175)	(2,231,526)	(3,650,414)
		4000	4,463,346	3,073,987	1,681,285	284,077	(1,119,348)	(2,531,529)	(3,956,925)
		5000	4,178,021	2,786,533	1,391,202	(9,138)	(1,416,621)	(2,834,157)	(4,266,547)
		6000	3,891,264	2,497,525	1,099,433	(304,541)	(1,716,328)	(3,139,393)	(4,579,339)
		7000	3,603,062	2,206,909	805,747	(601,789)	(2,018,162)	(3,447,290)	(4,895,362)
		8000	3,313,400	1,914,574	510,265	(901,126)	(2,322,477)	(3,757,904)	(5,214,677)
		9000	3,022,265	1,620,633	213,044	(1,202,541)	(2,629,085)	(4,071,343)	(5,537,432)
		10000	2,729,642	1,325,072	(85,934)	(1,505,924)	(2,938,060)	(4,387,670)	(5,863,667)

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290 Units - Scheme 12

SENSITIVITY ANALYSIS (cont)								
			AH - % on site					
Balance (RLV - TLV)	48,131	20%	25%	30%	35%	40%	45%	50%
	15.0%	8,460,484	6,899,061	5,335,724	3,769,903	2,200,543	626,301	(955,285)
Profit (%OMS)	16.0%	7,886,508	6,360,958	4,833,495	3,303,548	1,770,060	231,693	(1,314,020)
	17.0%	7,312,531	5,822,855	4,331,265	2,837,192	1,339,578	(162,916)	(1,672,755)
	18.0%	6,738,555	5,284,752	3,829,036	2,370,836	909,096	(557,525)	(2,031,490)
	19.0%	6,164,578	4,746,649	3,326,806	1,904,480	478,613	(952,134)	(2,390,226)
	20.0%	5,590,602	4,208,546	2,824,577	1,438,124	48,131	(1,346,743)	(2,748,961)
	21.0%	5,016,626	3,670,443	2,322,348	971,768	(382,351)	(1,741,351)	(3,107,696)
	22.0%	4,442,649	3,132,340	1,820,118	505,413	(812,833)	(2,135,960)	(3,466,431)
	23.0%	3,868,673	2,594,237	1,317,889	39,057	(1,243,316)	(2,530,569)	(3,825,167)
	24.0%	3,294,696	2,056,135	815,660	(427,299)	(1,673,798)	(2,925,178)	(4,183,902)
	25.0%	2,720,720	1,518,032	313,430	(893,655)	(2,104,280)	(3,319,786)	(4,542,637)
			AH - % on site					
Balance (RLV - TLV)	48,131	20%	25%	30%	35%	40%	45%	50%
	75,000	9,882,685	8,500,629	7,116,660	5,730,207	4,340,214	2,945,340	1,543,122
TLV (per acre)	100,000	9,322,849	7,940,793	6,556,824	5,170,371	3,780,378	2,385,505	983,286
	125,000	8,763,013	7,380,957	5,996,988	4,610,535	3,220,542	1,825,669	423,450
	150,000	8,203,177	6,821,121	5,437,152	4,050,699	2,660,706	1,265,833	(136,386)
	175,000	7,643,341	6,261,285	4,877,316	3,490,864	2,100,870	705,997	(696,222)
	200,000	7,083,505	5,701,449	4,317,480	2,931,028	1,541,034	146,161	(1,256,058)
	225,000	6,523,669	5,141,613	3,757,644	2,371,192	981,199	(413,675)	(1,815,894)
	250,000	5,963,833	4,581,778	3,197,809	1,811,356	421,363	(973,511)	(2,375,729)
	275,000	5,403,998	4,021,942	2,637,973	1,251,520	(138,473)	(1,533,347)	(2,935,565)
	300,000	4,844,162	3,462,106	2,078,137	691,684	(698,309)	(2,093,183)	(3,495,401)
	325,000	4,284,326	2,902,270	1,518,301	131,848	(1,258,145)	(2,653,019)	(4,055,237)
	350,000	3,724,490	2,342,434	958,465	(427,988)	(1,817,981)	(3,212,855)	(4,615,073)
	375,000	3,164,654	1,782,598	398,629	(987,824)	(2,377,817)	(3,772,691)	(5,174,909)
	400,000	2,604,818	1,222,762	(161,207)	(1,547,660)	(2,937,653)	(4,332,527)	(5,734,745)
	425,000	2,044,982	662,926	(721,043)	(2,107,496)	(3,497,489)	(4,892,363)	(6,294,581)
	450,000	1,485,146	103,090	(1,280,879)	(2,667,332)	(4,057,325)	(5,452,199)	(6,854,417)
	475,000	925,310	(456,746)	(1,840,715)	(3,227,168)	(4,617,161)	(6,012,035)	(7,414,253)
	500,000	365,474	(1,016,582)	(2,400,551)	(3,787,004)	(5,176,997)	(6,571,870)	(7,974,089)
			AH - % on site					
Balance (RLV - TLV)	48,131	20%	25%	30%	35%	40%	45%	50%
	20	2,007,648	625,592	(758,377)	(2,144,830)	(3,534,823)	(4,929,697)	(6,331,915)
Density (dph)	25	3,918,557	2,536,501	1,152,532	(233,921)	(1,623,914)	(3,018,788)	(4,421,006)
	30	5,192,496	3,810,440	2,426,471	1,040,018	(349,975)	(1,744,849)	(3,147,067)
	35	6,102,453	4,720,397	3,336,428	1,949,975	559,982	(834,892)	(2,237,110)
	40	6,784,920	5,402,864	4,018,895	2,632,442	1,242,449	(152,424)	(1,554,643)
	45	7,315,728	5,933,672	4,549,703	3,163,251	1,773,257	378,384	(1,023,835)
	50	7,740,375	6,358,319	4,974,350	3,587,897	2,197,904	803,030	(599,188)
	55	8,087,813	6,705,757	5,321,788	3,935,335	2,545,342	1,150,468	(251,750)
			AH - % on site					
Balance (RLV - TLV)	48,131	20%	25%	30%	35%	40%	45%	50%
	96%	6,898,242	5,497,194	4,094,483	2,689,775	1,282,153	(129,282)	(1,546,397)
Construction Cost (£psm) (100% = base case scenario)	98%	6,244,470	4,853,003	3,459,858	2,064,171	665,475	(737,567)	(2,146,991)
	100%	5,590,602	4,208,546	2,824,577	1,438,124	48,131	(1,346,743)	(2,748,961)
	102%	4,936,171	3,563,671	2,188,975	811,531	(569,984)	(1,956,941)	(3,352,356)
	104%	4,281,605	2,918,329	1,552,892	184,142	(1,188,975)	(2,568,416)	(3,957,492)
	106%	3,626,479	2,272,681	916,078	(443,949)	(1,808,949)	(3,181,165)	(4,564,589)
	108%	2,971,031	1,626,323	278,695	(1,072,835)	(2,430,012)	(3,795,457)	(5,174,065)
	110%	2,315,170	979,464	(359,366)	(1,702,624)	(3,052,270)	(4,411,527)	(5,786,346)

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (PC)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme									
Affordable Housing (AH) Policy requirement %									
AH tenure split %									
Affordable Rent									
Home Ownership (Sub-Market/Int. /Starter)									
Open Market Sales (OMS) housing									
0 £ psm									
%									
% total units									
55									
AH Target									
40%									
75%									
25%									
10.0%									
60%									
100%									
Unit mix -									
OMS mix%									
MV # units									
AH mix%									
AH # units									
Overall mix%									
Total # units									
1 Bed houses									
2 Bed houses									
3 Bed houses									
4 Bed houses									
5 Bed houses									
1 Bed Apartment									
2 Bed Apartment									
-									
Total number of units									
100%									
33									
100%									
22									
100%									
55									
Net area per unit									
(sqm)									
Net to Gross %									
%									
Gross area per unit									
(sqm)									
(sqft)									
1 Bed houses									
2 Bed houses									
3 Bed houses									
4 Bed houses									
5 Bed houses									
1 Bed Apartment									
2 Bed Apartment									
-									
Total Gross Scheme Floor areas -									
OMS Units GIA									
(sqm)									
(sqft)									
AH units GIA									
(sqm)									
(sqft)									
Total GIA									
(sqm)									
(sqft)									
1 Bed houses									
2 Bed houses									
3 Bed houses									
4 Bed houses									
5 Bed houses									
1 Bed Apartment									
2 Bed Apartment									
-									
2,640.0									
28,417									
1,760.0									
18,944									
4,400.0									
47,361									
40.00% AH % by floor area due to mix									
Value zones (H, M, L)									
H									
L									
M									
£ OMS (per unit)									
(£psm)									
(£psf)									
total MV £ (no AH)									
1 Bed houses									
2 Bed houses									
3 Bed houses									
4 Bed houses									
5 Bed houses									
1 Bed Apartment									
2 Bed Apartment									
-									
12,924,038									
Affordable Housing -									
Aff Rent £									
Home Own £									
Transfer Values (£) (£ psm houses) -									
Transfer Values (£) (£ psm flats) -									
1 Bed houses									
2 Bed houses									
3 Bed houses									
4 Bed houses									
5 Bed houses									
1 Bed Apartment									
2 Bed Apartment									
-									

170522 Craven Residential appraisals v7
55 Units - Scheme 13 (PC)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	20	@	207,338	4,105,283
2 Bed Apartment	13	@	276,450	3,649,140
-	0	@	0	-
	33			7,754,423
Affordable Rent GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	10	@	50,000	495,000
2 Bed Apartment	7	@	75,000	495,000
-	0	@	0	-
	17			990,000
Home Own GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	3	@	50,000	165,000
2 Bed Apartment	2	@	75,000	165,000
-	0	@	0	-
	6			330,000
GDV	55			9,074,423

AH on-site cost (EMV - £GDV)

3,849,615 £

AH on-site cost analysis

69,993 £ per unit (total units)

875 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (PC)

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(40,000)
Statutory Planning Fees				(19,624)
CIL (sqm excl. Affordable Housing & Starter Homes)	2.640 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				-
Sport, Open Space & Recreation	55 units @	3,151 per unit		(173,305)
Education - Primary	55 units @	0 per unit		-
Education - Secondary	55 units @	0 per unit		-
Highways (Skipton Junction Improvements)	55 units @	0 per unit		-
Other	55 units @	0 per unit		-
sub-total	55 units @	3,151 per unit	(173,305)	
	1.91% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	4,400.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	1.09 acres @	50,000 £ per acre		(54,362)
sub-total	1.09 acres @	0 per acre	(54,362)	
	0.60% % of GDV	988 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
2 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
-	4,400.0 - sqm @	1,250.00 psm		-
External works	5,500,000 @	10%		(550,000)
		£10,000 per unit		
"Normal abnormalities"	5,500,000 @	3%		(165,000)
		£3,000 per unit		
Contingency	6,269,362 @	3%		(188,081)
Professional Fees	6,269,362 @	7%		(438,855)
Disposal Costs -				
Sale Agents Costs	7,754,423 OMS @	1.00%		(77,544)
Sale Legal Costs	7,754,423 OMS @	0.50%		(38,772)
Marketing and Promotion	7,754,423 OMS @	2.50%		(193,861)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(377,064)
Developers Profit				
Profit on OMS	7,754,423	20.00%		(1,550,885)
Profit on AH	1,320,000	6.00%		(79,200)
(blended)		17.96%	(1,630,085)	
TOTAL COSTS				(9,446,553)

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (PC)

RESIDUAL LAND VALUE				
Residual Land Value (gross)	-	@	5.0%	(372,131)
SDLT	-	@	1.0%	-
Acquisition Agent fees	-	@	0.5%	-
Acquisition Legal fees	-	@	6.0%	-
Interest on Land	-	@		-
Residual Land Value (net)	(6,766) per plot			(372,131)
	(845,751) £ per ha		(342,271) £ per acre	

THRESHOLD LAND VALUE				
Residential Density	125	dph		
Site Area	0.44	ha	1.09	acres
	density check	10,000	sqm/ha	43,561
				sqft/ac
Threshold Land Value	658,934	£ per ha	266,667	£ per acre
	5,271	£ per plot		
				289,931

BALANCE			
Surplus/(Deficit)	(1,504,685) £ per ha	(608,938) £ per acre	(662,062)

SENSITIVITY ANALYSIS									
		AH - % on site							
Balance (RLV - TLV)	(662,062)	20%	25%	30%	35%	40%	45%	50%	
-10000		1,075,375	787,633	499,891	212,148	(75,594)	(373,823)	(704,064)	
-9000		1,021,772	734,029	446,287	158,545	(129,198)	(435,212)	(765,626)	
-8000		968,168	680,426	392,683	104,941	(182,802)	(496,774)	(827,188)	
-7000		914,565	626,822	339,080	51,337	(236,405)	(558,337)	(888,750)	
-6000		860,867	573,130	285,393	(2,344)	(290,102)	(619,975)	(950,382)	
-5000		806,870	519,136	231,401	(56,333)	(351,801)	(681,972)	(1,012,376)	
-4000		752,797	465,063	177,328	(110,406)	(413,666)	(744,071)	(1,074,475)	
-3000		698,724	410,989	123,255	(164,480)	(475,765)	(806,169)	(1,136,574)	
-2000		644,651	356,916	69,182	(218,553)	(537,864)	(868,268)	(1,198,673)	
-1000		590,577	302,843	15,108	(272,626)	(599,963)	(930,367)	(1,260,771)	
0		536,504	248,770	(38,965)	(331,952)	(662,062)	(992,466)	(1,322,870)	
1000		482,431	194,696	(93,038)	(393,756)	(724,160)	(1,054,565)	(1,384,969)	
2000		428,358	140,623	(147,111)	(455,855)	(786,259)	(1,116,664)	(1,447,068)	
3000		374,284	86,550	(201,185)	(517,954)	(848,358)	(1,178,762)	(1,509,167)	
4000		320,211	32,477	(255,258)	(580,052)	(910,457)	(1,240,861)	(1,571,265)	
5000		266,138	(21,597)	(312,103)	(642,151)	(972,556)	(1,302,960)	(1,633,364)	
6000		212,065	(75,670)	(373,901)	(704,250)	(1,034,654)	(1,365,059)	(1,757,516)	
7000		157,991	(129,743)	(435,945)	(766,349)	(1,096,753)	(1,427,158)	(2,092,362)	
8000		103,918	(183,816)	(498,043)	(828,448)	(1,158,852)	(1,489,256)	(2,427,207)	
9000		49,845	(237,890)	(560,142)	(890,546)	(1,220,951)	(1,551,355)	(2,762,053)	
10000		(4,228)	(292,253)	(622,241)	(952,645)	(1,283,050)	(1,613,454)	(3,096,899)	

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (PC)

SENSITIVITY ANALYSIS (cont)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(662,062)							
	15.0%	988,845	672,840	356,834	40,828	(276,289)	(637,055)	(999,769)
	16.0%	898,377	588,026	277,674	(32,678)	(351,885)	(708,137)	(1,064,389)
Profit (%OMS)	17.0%	807,909	503,212	198,514	(106,183)	(429,429)	(779,219)	(1,129,010)
	18.0%	717,441	418,398	119,355	(179,688)	(506,973)	(850,301)	(1,193,630)
	19.0%	626,972	333,584	40,195	(253,194)	(584,517)	(921,384)	(1,258,250)
	20.0%	536,504	248,770	(38,965)	(331,952)	(662,062)	(992,466)	(1,322,870)
	21.0%	446,036	163,956	(118,125)	(415,958)	(739,606)	(1,063,548)	(1,387,490)
	22.0%	355,568	79,142	(197,284)	(499,965)	(817,150)	(1,134,630)	(1,452,111)
	23.0%	265,099	(5,672)	(276,444)	(583,971)	(894,694)	(1,205,713)	(1,516,731)
	24.0%	174,631	(90,486)	(364,986)	(667,977)	(972,238)	(1,276,795)	(1,581,351)
	25.0%	84,163	(175,300)	(455,454)	(751,983)	(1,049,783)	(1,347,877)	(1,645,971)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(662,062)							
	75,000	744,892	457,158	169,423	(123,564)	(453,674)	(784,078)	(1,114,482)
	100,000	717,711	429,977	142,242	(150,745)	(480,855)	(811,259)	(1,141,663)
	125,000	690,530	402,796	115,061	(177,926)	(508,036)	(838,440)	(1,168,844)
TLV (per acre)	150,000	663,349	375,615	87,880	(205,107)	(535,217)	(865,621)	(1,196,025)
	175,000	636,168	348,434	60,699	(232,288)	(562,398)	(892,802)	(1,223,206)
	200,000	608,987	321,253	33,518	(259,469)	(589,579)	(919,983)	(1,250,387)
	225,000	581,806	294,072	6,337	(286,650)	(616,760)	(947,164)	(1,277,568)
	250,000	554,625	266,891	(20,844)	(313,831)	(643,941)	(974,345)	(1,304,749)
	275,000	527,444	239,710	(48,025)	(341,012)	(671,122)	(1,001,526)	(1,331,930)
	300,000	500,263	212,529	(75,206)	(368,193)	(698,303)	(1,028,707)	(1,359,111)
	325,000	473,082	185,348	(102,387)	(395,374)	(725,484)	(1,055,888)	(1,386,292)
	350,000	445,901	158,167	(129,568)	(422,555)	(752,665)	(1,083,069)	(1,413,473)
	375,000	418,720	130,986	(156,749)	(449,736)	(779,846)	(1,110,250)	(1,440,654)
	400,000	391,539	103,805	(183,930)	(476,917)	(807,027)	(1,137,431)	(1,467,835)
	425,000	364,358	76,624	(211,111)	(504,098)	(834,208)	(1,164,612)	(1,495,016)
	450,000	337,177	49,443	(238,292)	(531,279)	(861,389)	(1,191,793)	(1,522,197)
	475,000	309,996	22,262	(265,473)	(558,460)	(888,570)	(1,218,974)	(1,549,378)
	500,000	282,815	(4,919)	(292,654)	(585,641)	(915,751)	(1,246,155)	(1,576,559)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(662,062)							
Density (dph)	20							
	25							
	30							
	35							
	40							
	45							
	50							
	55							

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(662,062)							
	96%	791,624	503,889	216,155	(71,579)	(369,226)	(699,481)	(1,029,885)
	98%	664,064	376,330	88,595	(199,139)	(515,569)	(845,973)	(1,176,378)
Construction Cost (£psm)	100%	536,504	248,770	(38,965)	(331,952)	(662,062)	(992,466)	(1,322,870)
	102%	408,944	121,210	(166,525)	(478,150)	(808,554)	(1,138,958)	(1,469,363)
(100% = base case scenario)	104%	281,384	(6,350)	(294,678)	(624,642)	(955,046)	(1,285,451)	(1,615,855)
	106%	153,824	(133,910)	(440,730)	(771,134)	(1,101,539)	(1,431,943)	(2,118,167)
	108%	26,264	(261,470)	(587,223)	(917,627)	(1,248,031)	(1,578,436)	(2,908,074)
	110%	(101,296)	(403,311)	(733,715)	(1,064,119)	(1,394,524)	(1,724,928)	(3,697,982)

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (onsite)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
0 £ psm									
% % total units									
Total number of units in scheme									
Affordable Housing (AH) Policy requirement %									
AH Target 29%									
AH tenure split %									
Affordable Rent 75%									
Home Ownership (Sub-Market/Int. /Starter) 25%									
7.3%									
Open Market Sales (OMS) housing									
71%									
100%									
Unit mix -									
OMS mix% MV # units AH mix% AH # units Overall mix% Total # units									
1 Bed houses 0.0% 0 0% 0 0% 0									
2 Bed houses 0.0% 0 0% 0 0% 0									
3 Bed houses 0.0% 0 0% 0 0% 0									
4 Bed houses 0.0% 0 0% 0 0% 0									
5 Bed houses 0.0% 0 0% 0 0% 0									
1 Bed Apartment 60% 23 60% 10 60% 33									
2 Bed Apartment 40% 16 40% 6 40% 22									
- 0% 0 0% 0 0% 0									
Total number of units 100% 39 100% 16 100% 55									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
OMS Unit Floor areas -									
1 Bed houses 0.0 0 0.0 0									
2 Bed houses 0.0 0 0.0 0									
3 Bed houses 0.0 0 0.0 0									
4 Bed houses 0.0 0 0.0 0									
5 Bed houses 0.0 0 0.0 0									
1 Bed Apartment 50.0 538 75.0% 66.7 718									
2 Bed Apartment 75.0 807 75.0% 100.0 1,076									
- 0.0 0 75.0% 0.0 0									
Net area per unit Net to Gross % Gross area per unit									
(sqm) (sqft) % (sqm) (sqft)									
AH Unit Floor areas -									
1 Bed houses 0.0 0 0.0 0									
2 Bed houses 0.0 0 0.0 0									
3 Bed houses 0.0 0 0.0 0									
4 Bed houses 0.0 0 0.0 0									
5 Bed houses 0.0 0 0.0 0									
1 Bed Apartment 50.0 538 75.0% 66.7 718									
2 Bed Apartment 75.0 807 75.0% 100.0 1,076									
- 0.0 0 75.0% 0.0 0									
OMS Units GIA AH units GIA Total GIA									
(sqm) (sqft) (sqm) (sqft) (sqm) (sqft)									
Total Gross Scheme Floor areas -									
1 Bed houses 0.0 0 0.0 0 0.0 0									
2 Bed houses 0.0 0 0.0 0 0.0 0									
3 Bed houses 0.0 0 0.0 0 0.0 0									
4 Bed houses 0.0 0 0.0 0 0.0 0									
5 Bed houses 0.0 0 0.0 0 0.0 0									
1 Bed Apartment 1,554.9 16,737 645.1 6,944 2,200.0 23,681									
2 Bed Apartment 1,554.9 16,737 645.1 6,944 2,200.0 23,681									
- 0.0 0 0.0 0 0.0 0									
3,109.8 33,474 1,290.2 13,888 4,400.0 47,361									
29.32% AH % by floor area due to mix									
Value zones (H, M, L) £ OMS (per unit)									
H L M (£psm) (£psf) total MV £ (no AH)									
Open Market Sales values (£) -									
1 Bed houses 163,800 142,200 157,200 0									
2 Bed houses 214,920 170,640 188,640 0									
3 Bed houses 264,810 267,720 276,450 0									
4 Bed houses 345,150 292,500 325,260 0									
5 Bed houses 433,650 367,500 401,310 0									
1 Bed Apartment 141,960 123,240 130,000 207,338 4,147 385 6,842,138									
2 Bed Apartment 191,100 165,900 175,000 276,450 3,686 342 6,081,900									
- 0 0 0									
12,924,038									
Affordable Housing -									
Aff Rent £ Home Own £									
Transfer Values (£) (£ psm houses) - 1000 1000									
Transfer Values (£) (£ psm flats) - 1000 1000									
1 Bed houses 0 0									
2 Bed houses 0 0									
3 Bed houses 0 0									
4 Bed houses 0 0									
5 Bed houses 0 0									
1 Bed Apartment 50,000 50,000									
2 Bed Apartment 75,000 75,000									
- 0									

170522 Craven Residential appraisals v7
55 Units - Scheme 13 (onsite)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	23	@	207,338	4,835,825
2 Bed Apartment	16	@	276,450	4,298,512
-	0	@	0	-
	39			9,134,337
Affordable Rent GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	7	@	50,000	362,871
2 Bed Apartment	5	@	75,000	362,871
-	0	@	0	-
	12			725,741
Home Own GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	2	@	50,000	120,957
2 Bed Apartment	2	@	75,000	120,957
-	0	@	0	-
	4			241,914
GDV	55			10,101,992

AH on-site cost (EMV - £GDV)

2,822,045 £

AH on-site cost analysis

51,310 £ per unit (total units)

641 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (onsite)

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(40,000)
Statutory Planning Fees				(19,624)
CIL (sqm excl. Affordable Housing & Starter Homes)	3,110 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				-
Sport, Open Space & Recreation	55 units @	3,151 per unit		(173,305)
Education - Primary	55 units @	0 per unit		-
Education - Secondary	55 units @	0 per unit		-
Highways (Skipton Junction Improvements)	55 units @	0 per unit		-
Other	55 units @	0 per unit		-
sub-total	55 units @	3,151 per unit	(173,305)	
	1.72% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	4,400.0 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	1.09 acres @	50,000 £ per acre		(54,362)
sub-total	1.09 acres @	0 per acre	(54,362)	
	0.54% % of GDV	988 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
2 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
-	4,400.0 sqm @	1,250.00 psm		-
External works	5,500,000 @	10%		(550,000)
		£10,000 per unit		
"Normal abnormalities"	5,500,000 @	3%		(165,000)
		£3,000 per unit		
Contingency	6,269,362 @	3%		(188,081)
Professional Fees	6,269,362 @	7%		(438,855)
Disposal Costs -				
Sale Agents Costs	9,134,337 OMS @	1.00%		(91,343)
Sale Legal Costs	9,134,337 OMS @	0.50%		(45,672)
Marketing and Promotion	9,134,337 OMS @	2.50%		(228,358)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(391,114)
Developers Profit				
Profit on OMS	9,134,337	20.00%		(1,826,867)
Profit on AH	967,655	6.00%		(58,059)
(blended)		18.66%	(1,884,927)	
TOTAL COSTS				(9,770,641)

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (onsite)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				331,351
SDLT	331,351	@	5.0%	(16,568)
Acquisition Agent fees	331,351	@	1.0%	(3,314)
Acquisition Legal fees	331,351	@	0.5%	(1,657)
Interest on Land	331,351	@	6.0%	(19,881)
Residual Land Value (net)	5,271	per plot		289,932
	658,936	£ per ha	266,668	£ per acre

THRESHOLD LAND VALUE					
Residential Density		125	dph		
Site Area		0.44	ha	1.09	acres
	density check	10,000	sqm/ha	43,561	sqft/ac
Threshold Land Value		658,934	£ per ha	266,667	£ per acre
		5,271	£ per plot		289,931

BALANCE				
Surplus/(Deficit)	2	£ per ha	1	£ per acre

SENSITIVITY ANALYSIS									
		AH - % on site							
Balance (RLV - TLV)		1	20%	25%	30%	35%	40%	45%	50%
	-10000	1,075,375	787,633	499,891	212,148	(75,594)	(373,823)	(704,064)	
	-9000	1,021,772	734,029	446,287	158,545	(129,198)	(435,212)	(765,626)	
	-8000	968,168	680,426	392,683	104,941	(182,802)	(496,774)	(827,188)	
	-7000	914,565	626,822	339,080	51,337	(236,405)	(558,337)	(888,750)	
	-6000	860,867	573,130	285,393	(2,344)	(290,102)	(619,975)	(950,382)	
	-5000	806,870	519,136	231,401	(56,333)	(351,801)	(681,972)	(1,012,376)	
	-4000	752,797	465,063	177,328	(110,406)	(413,666)	(744,071)	(1,074,475)	
	-3000	698,724	410,989	123,255	(164,480)	(475,765)	(806,169)	(1,136,574)	
	-2000	644,651	356,916	69,182	(218,553)	(537,864)	(868,268)	(1,198,673)	
	-1000	590,577	302,843	15,108	(272,626)	(599,963)	(930,367)	(1,260,771)	
	0	536,504	248,770	(38,965)	(331,952)	(662,062)	(992,466)	(1,322,870)	
	1000	482,431	194,696	(93,038)	(393,756)	(724,160)	(1,054,565)	(1,384,969)	
	2000	428,358	140,623	(147,111)	(455,855)	(786,259)	(1,116,664)	(1,447,068)	
	3000	374,284	86,550	(201,185)	(517,954)	(848,358)	(1,178,762)	(1,509,167)	
	4000	320,211	32,477	(255,258)	(580,052)	(910,457)	(1,240,861)	(1,571,265)	
	5000	266,138	(21,597)	(312,103)	(642,151)	(972,556)	(1,302,960)	(1,633,364)	
	6000	212,065	(75,670)	(373,901)	(704,250)	(1,034,654)	(1,365,059)	(1,757,516)	
	7000	157,991	(129,743)	(435,945)	(766,349)	(1,096,753)	(1,427,158)	(2,092,362)	
	8000	103,918	(183,816)	(498,043)	(828,448)	(1,158,852)	(1,489,256)	(2,427,207)	
	9000	49,845	(237,890)	(560,142)	(890,546)	(1,220,951)	(1,551,355)	(2,762,053)	
	10000	(4,228)	(292,253)	(622,241)	(952,645)	(1,283,050)	(1,613,454)	(3,096,899)	

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55 Units - Scheme 13 (onsite)

SENSITIVITY ANALYSIS (cont)

		AH - % on site							
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%	
Profit (%OMS)	15.0%	988,845	672,840	356,834	40,828	(276,289)	(637,055)	(999,769)	
	16.0%	898,377	588,026	277,674	(32,678)	(351,885)	(708,137)	(1,064,389)	
	17.0%	807,909	503,212	198,514	(106,183)	(429,429)	(779,219)	(1,129,010)	
	18.0%	717,441	418,398	119,355	(179,688)	(506,973)	(850,301)	(1,193,630)	
	19.0%	626,972	333,584	40,195	(253,194)	(584,517)	(921,384)	(1,258,250)	
	20.0%	536,504	248,770	(38,965)	(331,952)	(662,062)	(992,466)	(1,322,870)	
	21.0%	446,036	163,956	(118,125)	(415,958)	(739,606)	(1,063,548)	(1,387,490)	
	22.0%	355,568	79,142	(197,284)	(499,965)	(817,150)	(1,134,630)	(1,452,111)	
	23.0%	265,099	(5,672)	(276,444)	(583,971)	(894,694)	(1,205,713)	(1,516,731)	
	24.0%	174,631	(90,486)	(364,986)	(667,977)	(972,238)	(1,276,795)	(1,581,351)	
25.0%	84,163	(175,300)	(455,454)	(751,983)	(1,049,783)	(1,347,877)	(1,645,971)		
		AH - % on site							
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%	
TLV (per acre)	75,000	744,892	457,158	169,423	(123,564)	(453,674)	(784,078)	(1,114,482)	
	100,000	717,711	429,977	142,242	(150,745)	(480,855)	(811,259)	(1,141,663)	
	125,000	690,530	402,796	115,061	(177,926)	(508,036)	(838,440)	(1,168,844)	
	150,000	663,349	375,615	87,880	(205,107)	(535,217)	(865,621)	(1,196,025)	
	175,000	636,168	348,434	60,699	(232,288)	(562,398)	(892,802)	(1,223,206)	
	200,000	608,987	321,253	33,518	(259,469)	(589,579)	(919,983)	(1,250,387)	
	225,000	581,806	294,072	6,337	(286,650)	(616,760)	(947,164)	(1,277,568)	
	250,000	554,625	266,891	(20,844)	(313,831)	(643,941)	(974,345)	(1,304,749)	
	275,000	527,444	239,710	(48,025)	(341,012)	(671,122)	(1,001,526)	(1,331,930)	
	300,000	500,263	212,529	(75,206)	(368,193)	(698,303)	(1,028,707)	(1,359,111)	
	325,000	473,082	185,348	(102,387)	(395,374)	(725,484)	(1,055,888)	(1,386,292)	
	350,000	445,901	158,167	(129,568)	(422,555)	(752,665)	(1,083,069)	(1,413,473)	
	375,000	418,720	130,986	(156,749)	(449,736)	(779,846)	(1,110,250)	(1,440,654)	
	400,000	391,539	103,805	(183,930)	(476,917)	(807,027)	(1,137,431)	(1,467,835)	
	425,000	364,358	76,624	(211,111)	(504,098)	(834,208)	(1,164,612)	(1,495,016)	
	450,000	337,177	49,443	(238,292)	(531,279)	(861,389)	(1,191,793)	(1,522,197)	
	475,000	309,996	22,262	(265,473)	(558,460)	(888,570)	(1,218,974)	(1,549,378)	
	500,000	282,815	(4,919)	(292,654)	(585,641)	(915,751)	(1,246,155)	(1,576,559)	
		AH - % on site							
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%	
Density (dph)	20								
	25								
	30								
	35								
	40								
	45								
	50								
	55								
			AH - % on site						
	Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
Construction Cost (Epsm) = base case scenario	96%	791,624	503,889	216,155	(71,579)	(369,226)	(699,481)	(1,029,885)	
	98%	664,064	376,330	88,595	(199,139)	(515,569)	(845,973)	(1,176,378)	
	100%	536,504	248,770	(38,965)	(331,952)	(662,062)	(992,466)	(1,322,870)	
	102%	408,944	121,210	(166,525)	(478,150)	(808,554)	(1,138,958)	(1,469,363)	
	104%	281,384	(6,350)	(294,678)	(624,642)	(955,046)	(1,285,451)	(1,615,855)	
	106%	153,824	(133,910)	(440,730)	(771,134)	(1,101,539)	(1,431,943)	(2,118,167)	
	108%	26,264	(261,470)	(587,223)	(917,627)	(1,248,031)	(1,578,436)	(2,908,074)	
	110%	(101,296)	(403,311)	(733,715)	(1,064,119)	(1,394,524)	(1,724,928)	(3,697,982)	

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (CS)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme							0 £ psm	%	% total units
Affordable Housing (AH) Policy requirement %							AH Target	0%	55
AH tenure split %							Affordable Rent	75%	
							Home Ownership (Sub-Market/Int. /Starter)	25%	0.0%
Open Market Sales (OMS) housing								100%	
								100%	
Unit mix -	OMS mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 Bed houses	0.0%	0	0%	0	0%	0			
2 Bed houses	0.0%	0	0%	0	0%	0			
3 Bed houses	0.0%	0	0%	0	0%	0			
4 Bed houses	0.0%	0	0%	0	0%	0			
5 Bed houses	0.0%	0	0%	0	0%	0			
1 Bed Apartment	60%	33	60%	0	60%	33			
2 Bed Apartment	40%	22	40%	0	40%	22			
-	0%	0	0%	0	0%	0			
Total number of units	100%	55	100%	0	100%	55			
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross area per unit (sqm)	(sqft)				
1 Bed houses	0.0	0		0.0	0				
2 Bed houses	0.0	0		0.0	0				
3 Bed houses	0.0	0		0.0	0				
4 Bed houses	0.0	0		0.0	0				
5 Bed houses	0.0	0		0.0	0				
1 Bed Apartment	50.0	538	75.0%	66.7	718				
2 Bed Apartment	75.0	807	75.0%	100.0	1,076				
-	0.0	0	75.0%	0.0	0				
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross area per unit (sqm)	(sqft)				
1 Bed houses	0.0	0		0.0	0				
2 Bed houses	0.0	0		0.0	0				
3 Bed houses	0.0	0		0.0	0				
4 Bed houses	0.0	0		0.0	0				
5 Bed houses	0.0	0		0.0	0				
1 Bed Apartment	50.0	538	75.0%	66.7	718				
2 Bed Apartment	75.0	807	75.0%	100.0	1,076				
-	0.0	0	75.0%	0.0	0				
Total Gross Scheme Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (sqm)	(sqft)			
1 Bed houses	0.0	0	0.0	0	0.0	0			
2 Bed houses	0.0	0	0.0	0	0.0	0			
3 Bed houses	0.0	0	0.0	0	0.0	0			
4 Bed houses	0.0	0	0.0	0	0.0	0			
5 Bed houses	0.0	0	0.0	0	0.0	0			
1 Bed Apartment	2,200.0	23,681	0.0	0	2,200.0	23,681			
2 Bed Apartment	2,200.0	23,681	0.0	0	2,200.0	23,681			
-	0.0	0	0.0	0	0.0	0			
	4,400.0	47,361	0.0	0	4,400.0	47,361			
0.00% AH % by floor area due to mix									
Open Market Sales values (£) -	Value zones (H, M, L)			£ OMS (per unit)		(£psm)	(£psf)	total MV £ (no AH)	
1 Bed houses	163,800	142,200	157,200					0	
2 Bed houses	214,920	170,640	188,640					0	
3 Bed houses	264,810	267,720	276,450					0	
4 Bed houses	345,150	292,500	325,260					0	
5 Bed houses	433,650	367,500	401,310					0	
1 Bed Apartment	141,960	123,240	130,000	207,338	4,147	385		6,842,138	
2 Bed Apartment	191,100	165,900	175,000	276,450	3,686	342		6,081,900	
-	0	0	0						
								12,924,038	
Affordable Housing -	Aff Rent £		Home Own £						
Transfer Values (£) (£ psm houses) -	1000		1000						
Transfer Values (£) (£ psm flats) -	1000		1000						
1 Bed houses	0		0						
2 Bed houses	0		0						
3 Bed houses	0		0						
4 Bed houses	0		0						
5 Bed houses	0		0						
1 Bed Apartment	50,000		50,000						
2 Bed Apartment	75,000		75,000						
-	0								

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55 Units - Scheme 13 (CS)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	33	@	207,338	6,842,138
2 Bed Apartment	22	@	276,450	6,081,900
-	0	@	0	-
	55			12,924,038
Affordable Rent GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	0	@	50,000	-
2 Bed Apartment	0	@	75,000	-
-	0	@	0	-
	0			-
Home Own GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	0	@	50,000	-
2 Bed Apartment	0	@	75,000	-
-	0	@	0	-
	0			-
GDV	55			12,924,038

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

0 £
0 £ per unit (total units)

0 £ psm (total GIA sqm)

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55 Units - Scheme 13 (CS)

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(40,000)
Statutory Planning Fees				(19,624)
CIL (sqm excl. Affordable Housing & Starter Homes)	4,400 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				-
Sport, Open Space & Recreation	55 units @	3,151 per unit		(173,305)
Education - Primary	55 units @	0 per unit		-
Education - Secondary	55 units @	0 per unit		-
Highways (Skipton Junction Improvements)	55 units @	0 per unit		-
Other	55 units @	0 per unit		-
sub-total	55 units @	3,151 per unit	(173,305)	
	1.34% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	4,400.0 sqm (total)	390 £ psm		(1,716,362)
	13.28% % of GDV			
Construction Costs -				
Site Clearance and Demolition	1.09 acres @	50,000 £ per acre		(54,362)
sub-total	1.09 acres @	0 per acre	(54,362)	
	0.42% % of GDV	988 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
2 Bed Apartment	2,200.0 sqm @	1,250.00 psm		(2,750,000)
-	4,400.0 - sqm @	1,250.00 psm		-
External works	5,500,000 @	10%		(550,000)
		£10,000 per unit		
"Normal abnormalities"	5,500,000 @	3%		(165,000)
		£3,000 per unit		
Contingency	6,269,362 @	3%		(188,081)
Professional Fees	6,269,362 @	7%		(438,855)
Disposal Costs -				
Sale Agents Costs	12,924,038 OMS @	1.00%		(129,240)
Sale Legal Costs	12,924,038 OMS @	0.50%		(64,620)
Marketing and Promotion	12,924,038 OMS @	2.50%		(323,101)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(645,329)
Developers Profit				
Profit on OMS	12,924,038	20.00%		(2,584,808)
Profit on AH	0	6.00%		-
(blended)		20.00%	(2,584,808)	
TOTAL COSTS				(12,592,687)

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55 Units - Scheme 13 (CS)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				331,351
SDLT	331,351	@	5.0%	(16,568)
Acquisition Agent fees	331,351	@	1.0%	(3,314)
Acquisition Legal fees	331,351	@	0.5%	(1,657)
Interest on Land	331,351	@	6.0%	(19,881)
Residual Land Value (net)	5,271	per plot		289,932
	658,936	£ per ha	266,668	£ per acre

THRESHOLD LAND VALUE				
Residential Density	125	dph		
Site Area	0.44	ha	1.09	acres
density check	10,000	sqm/ha	43,561	sqft/ac
Threshold Land Value	658,934	£ per ha	266,667	£ per acre
	5,271	£ per plot		289,931

BALANCE			
Surplus/(Deficit)	2	£ per ha	1
		£ per acre	1

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)	1	AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Other S106 (£/unit)	-10000	(657,347)	(987,752)	(1,318,156)	(1,648,560)	(2,237,877)	(4,543,624)	(6,849,370)
	-9000	(719,446)	(1,049,850)	(1,380,255)	(1,710,659)	(2,572,723)	(4,878,469)	(7,184,216)
	-8000	(781,545)	(1,111,949)	(1,442,354)	(1,772,758)	(2,907,568)	(5,213,315)	(7,519,062)
	-7000	(843,644)	(1,174,048)	(1,504,452)	(1,834,857)	(3,242,414)	(5,548,160)	(7,853,907)
	-6000	(905,743)	(1,236,147)	(1,566,551)	(1,896,955)	(3,577,259)	(5,883,006)	(8,188,753)
	-5000	(967,841)	(1,298,246)	(1,628,650)	(1,959,054)	(3,912,105)	(6,217,852)	(8,523,598)
	-4000	(1,029,940)	(1,360,344)	(1,690,749)	(2,021,153)	(4,246,950)	(6,552,697)	(8,858,444)
	-3000	(1,092,039)	(1,422,443)	(1,752,848)	(2,276,049)	(4,581,796)	(6,887,543)	(9,193,289)
	-2000	(1,154,138)	(1,484,542)	(1,814,946)	(2,610,895)	(4,916,642)	(7,222,388)	(9,528,135)
	-1000	(1,216,237)	(1,546,641)	(1,877,045)	(2,945,740)	(5,251,487)	(7,557,234)	(9,862,980)
	0	(1,278,335)	(1,608,740)	(1,939,144)	(3,280,586)	(5,586,333)	(7,892,079)	(10,197,826)
	1000	(1,340,434)	(1,670,838)	(2,001,243)	(3,615,432)	(5,921,178)	(8,226,925)	(10,532,671)
	2000	(1,402,533)	(1,732,937)	(2,063,342)	(3,950,277)	(6,256,024)	(8,561,770)	(10,867,517)
	3000	(1,464,632)	(1,795,036)	(2,125,440)	(4,285,123)	(6,590,869)	(8,896,616)	(11,202,362)
	4000	(1,526,731)	(1,857,135)	(2,314,221)	(4,619,968)	(6,925,715)	(9,231,461)	(11,537,208)
	5000	(1,588,829)	(1,919,234)	(2,649,067)	(4,954,814)	(7,260,560)	(9,566,307)	(11,872,054)
	6000	(1,650,928)	(1,981,333)	(2,983,913)	(5,289,659)	(7,595,406)	(9,901,152)	(12,206,899)
	7000	(1,713,027)	(2,043,431)	(3,318,758)	(5,624,505)	(7,930,251)	(10,235,998)	(12,541,745)
	8000	(1,775,126)	(2,105,530)	(3,653,604)	(5,959,350)	(8,265,097)	(10,570,844)	(12,876,590)
	9000	(1,837,225)	(2,167,629)	(3,988,449)	(6,294,196)	(8,599,942)	(10,905,689)	(13,211,436)
	10000	(1,899,323)	(2,229,728)	(4,323,295)	(6,629,041)	(8,934,788)	(11,240,535)	(13,546,281)

170522 Craven Residential appraisals v7

55 Units - Scheme 13 (CS)

SENSITIVITY ANALYSIS (cont)

		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
15.0%		(761,374)	(1,124,088)	(1,486,803)	(2,860,555)	(5,198,611)	(7,536,668)	(9,874,725)
16.0%		(864,766)	(1,221,019)	(1,577,271)	(2,944,561)	(5,276,156)	(7,607,750)	(9,939,345)
Profit (%OMS)	17.0%	(968,158)	(1,317,949)	(1,667,739)	(3,028,567)	(5,353,700)	(7,678,833)	(10,003,965)
	18.0%	(1,071,551)	(1,414,879)	(1,758,207)	(3,112,573)	(5,431,244)	(7,749,915)	(10,068,585)
	19.0%	(1,174,943)	(1,511,809)	(1,848,676)	(3,196,580)	(5,508,788)	(7,820,997)	(10,133,206)
	20.0%	(1,278,335)	(1,608,740)	(1,939,144)	(3,280,586)	(5,586,333)	(7,892,079)	(10,197,826)
	21.0%	(1,381,728)	(1,705,670)	(2,029,612)	(3,364,592)	(5,663,877)	(7,963,161)	(10,262,446)
	22.0%	(1,485,120)	(1,802,600)	(2,120,081)	(3,448,598)	(5,741,421)	(8,034,244)	(10,327,066)
	23.0%	(1,588,512)	(1,899,531)	(2,210,549)	(3,532,605)	(5,818,965)	(8,105,326)	(10,391,686)
	24.0%	(1,691,905)	(1,996,461)	(2,301,017)	(3,616,611)	(5,896,509)	(8,176,408)	(10,456,307)
	25.0%	(1,795,297)	(2,093,391)	(2,391,485)	(3,700,617)	(5,974,054)	(8,247,490)	(10,520,927)

		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
75,000		(1,069,947)	(1,400,352)	(1,730,756)	(3,072,198)	(5,377,945)	(7,683,691)	(9,989,438)
100,000		(1,097,128)	(1,427,533)	(1,757,937)	(3,099,379)	(5,405,126)	(7,710,872)	(10,016,619)
125,000		(1,124,309)	(1,454,714)	(1,785,118)	(3,126,560)	(5,432,307)	(7,738,053)	(10,043,800)
TLV (per acre)	150,000	(1,151,490)	(1,481,895)	(1,812,299)	(3,153,741)	(5,459,488)	(7,765,234)	(10,070,981)
	175,000	(1,178,671)	(1,509,076)	(1,839,480)	(3,180,922)	(5,486,669)	(7,792,415)	(10,098,162)
	200,000	(1,205,852)	(1,536,257)	(1,866,661)	(3,208,103)	(5,513,850)	(7,819,596)	(10,125,343)
	225,000	(1,233,033)	(1,563,438)	(1,893,842)	(3,235,284)	(5,541,031)	(7,846,777)	(10,152,524)
	250,000	(1,260,214)	(1,590,619)	(1,921,023)	(3,262,465)	(5,568,212)	(7,873,958)	(10,179,705)
	275,000	(1,287,395)	(1,617,800)	(1,948,204)	(3,289,646)	(5,595,393)	(7,901,139)	(10,206,886)
	300,000	(1,314,576)	(1,644,981)	(1,975,385)	(3,316,827)	(5,622,574)	(7,928,320)	(10,234,067)
	325,000	(1,341,757)	(1,672,162)	(2,002,566)	(3,344,008)	(5,649,755)	(7,955,501)	(10,261,248)
	350,000	(1,368,938)	(1,699,343)	(2,029,747)	(3,371,189)	(5,676,936)	(7,982,682)	(10,288,429)
	375,000	(1,396,119)	(1,726,524)	(2,056,928)	(3,398,370)	(5,704,117)	(8,009,863)	(10,315,610)
	400,000	(1,423,300)	(1,753,705)	(2,084,109)	(3,425,551)	(5,731,298)	(8,037,044)	(10,342,791)
	425,000	(1,450,481)	(1,780,886)	(2,111,290)	(3,452,732)	(5,758,479)	(8,064,225)	(10,369,972)
	450,000	(1,477,662)	(1,808,067)	(2,138,471)	(3,479,913)	(5,785,660)	(8,091,406)	(10,397,153)
	475,000	(1,504,843)	(1,835,248)	(2,165,652)	(3,507,094)	(5,812,841)	(8,118,587)	(10,424,334)
	500,000	(1,532,024)	(1,862,429)	(2,192,833)	(3,534,275)	(5,840,022)	(8,145,768)	(10,451,515)

		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
Density (dph)	20							
	25							
	30							
	35							
	40							
	45							
	50							
	55							

		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
96%		(985,351)	(1,315,755)	(1,646,159)	(1,976,563)	(4,006,517)	(6,312,264)	(8,618,010)
98%		(1,131,843)	(1,462,247)	(1,792,652)	(2,490,678)	(4,796,425)	(7,102,171)	(9,407,918)
Construction Cost (£psm)	100%	(1,278,335)	(1,608,740)	(1,939,144)	(3,280,586)	(5,586,333)	(7,892,079)	(10,197,826)
(100% = base case scenario)	102%	(1,424,828)	(1,755,232)	(2,085,636)	(4,070,494)	(6,376,240)	(8,681,987)	(10,987,734)
	104%	(1,571,320)	(1,901,725)	(2,554,655)	(4,860,402)	(7,166,148)	(9,471,895)	(11,777,641)
	106%	(1,717,813)	(2,048,217)	(3,344,563)	(5,650,309)	(7,956,056)	(10,261,803)	(12,567,549)
	108%	(1,864,305)	(2,194,709)	(4,134,471)	(6,440,217)	(8,745,964)	(11,051,710)	(13,357,457)
	110%	(2,010,797)	(2,618,632)	(4,924,378)	(7,230,125)	(9,535,872)	(11,841,618)	(14,147,365)

170522 Craven Residential appraisals v7

60 Units - Scheme 14 (PC)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme				0 £ psm		% total units		60	
Affordable Housing (AH) Policy requirement %				AH Target		40%			
AH tenure split %				Affordable Rent		75%			
				Home Ownership (Sub-Market/Int. /Starter)		25%		10.0%	
Open Market Sales (OMS) housing						60%			
						100%			
Unit mix -									
	Oms mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 Bed houses	0.0%	0	0%	0		0%	0		
2 Bed houses	0.0%	0	0%	0		0%	0		
3 Bed houses	0.0%	0	0%	0		0%	0		
4 Bed houses	0.0%	0	0%	0		0%	0		
5 Bed houses	0.0%	0	0%	0		0%	0		
1 Bed Apartment	60%	22	60%	14		60%	36		
2 Bed Apartment	40%	14	40%	10		40%	24		
-	0%	0	0%	0		0%	0		
Total number of units	100%	36	100%	24		100%	60		
OMS Unit Floor areas -									
	Net area per unit		Net to Gross %		Gross area per unit				
	(sqm)	(sqft)	%		(sqm)	(sqft)			
1 Bed houses	0.0	0			0.0	0			
2 Bed houses	0.0	0			0.0	0			
3 Bed houses	0.0	0			0.0	0			
4 Bed houses	0.0	0			0.0	0			
5 Bed houses	0.0	0			0.0	0			
1 Bed Apartment	60.0	646	65.0%		92.3	994			
2 Bed Apartment	80.0	861	65.0%		123.1	1,325			
-	0.0	0	65.0%		0.0	0			
AH Unit Floor areas -									
	Net area per unit		Net to Gross %		Gross area per unit				
	(sqm)	(sqft)	%		(sqm)	(sqft)			
1 Bed houses	0.0	0			0.0	0			
2 Bed houses	0.0	0			0.0	0			
3 Bed houses	0.0	0			0.0	0			
4 Bed houses	0.0	0			0.0	0			
5 Bed houses	0.0	0			0.0	0			
1 Bed Apartment	60.0	646	65.0%		92.3	994			
2 Bed Apartment	80.0	861	65.0%		123.1	1,325			
-	0.0	0	65.0%		0.0	0			
Total Gross Scheme Floor areas -									
	Oms Units GIA		AH units GIA		Total GIA				
	(sqm)	(sqft)	(sqm)	(sqft)	(sqm)	(sqft)			
1 Bed houses	0.0	0	0.0	0	0.0	0			
2 Bed houses	0.0	0	0.0	0	0.0	0			
3 Bed houses	0.0	0	0.0	0	0.0	0			
4 Bed houses	0.0	0	0.0	0	0.0	0			
5 Bed houses	0.0	0	0.0	0	0.0	0			
1 Bed Apartment	1,993.8	21,462	1,329.2	14,308	3,323.1	35,769			
2 Bed Apartment	1,772.3	19,077	1,181.5	12,718	2,953.8	31,795			
-	0.0	0	0.0	0	0.0	0			
	3,766.2	40,539	2,510.8	27,026	6,276.9	67,564			
40.00% AH % by floor area due to mix									
Open Market Sales values (£) -									
	Value zones (H, M, L)			£ OMS (per unit)				total MV £ (no AH)	
	H	L	M		(£psm)	(£psf)			
1 Bed houses							0		
2 Bed houses							0		
3 Bed houses							0		
4 Bed houses							0		
5 Bed houses							0		
1 Bed Apartment			207,338	259,172	4,320	401	9,330,188		
2 Bed Apartment			276,450	345,563	4,320	401	8,293,500		
-	0	0	0				17,623,688		
Affordable Housing -									
	Aff Rent £		Home Own £						
Transfer Values (£) (£ psm houses) -	1000		1000						
Transfer Values (£) (£ psm flats) -	1000		1000						
1 Bed houses	0		0						
2 Bed houses	0		0						
3 Bed houses	0		0						
4 Bed houses	0		0						
5 Bed houses	0		0						
1 Bed Apartment	60,000		60,000						
2 Bed Apartment	80,000		80,000						
-	0								

170522 Craven Residential appraisals v7

60 Units - Scheme 14 (PC)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	22	@	259,172	5,598,113
2 Bed Apartment	14	@	345,563	4,976,100
-	0	@	0	-
	36			10,574,213
Affordable Rent GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	11	@	60,000	648,000
2 Bed Apartment	7	@	80,000	576,000
-	0	@	0	-
	18			1,224,000
Home Own GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	4	@	60,000	216,000
2 Bed Apartment	2	@	80,000	192,000
-	0	@	0	-
	6			408,000
GDV	60			12,206,213

AH on-site cost (EMV - EGDV)
AH on-site cost analysis

5,417,475 £
90,291 £ per unit (total units)

863 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

60 Units - Scheme 14 (PC)

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(50,000)
Statutory Planning Fees				(20,199)
CIL (sqm excl. Affordable Housing & Starter Homes)	3,766 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				-
Sport, Open Space & Recreation	60 units @	3,151 per unit		(189,060)
Education - Primary	60 units @	0 per unit		-
Education - Secondary	60 units @	0 per unit		-
Highways (Skipton Junction Improvements)	60 units @	0 per unit		-
Other	60 units @	0 per unit		-
sub-total	60 units @	3,151 per unit		(189,060)
	1.55% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	6,276.9 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	1.48 acres @	50,000 £ per acre		(74,130)
sub-total	1.48 acres @	0 per acre		(74,130)
	0.61% % of GDV	1,236 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	3,323.1 sqm @	1,375.00 psm		(4,569,231)
2 Bed Apartment	2,953.8 sqm @	1,375.00 psm		(4,061,538)
-	6,276.9 - sqm @	1,375.00 psm		-
External works	8,630,769 @	10%		(863,077)
		£14,385 per unit		
Normal abnormalities	8,630,769 @	3%		(258,923)
		£4,315 per unit		
Contingency	9,826,899 @	3%		(294,807)
Professional Fees	9,826,899 @	7%		(687,883)
Disposal Costs -				
Sale Agents Costs	10,574,213 OMS @	1.00%		(105,742)
Sale Legal Costs	10,574,213 OMS @	0.50%		(52,871)
Marketing and Promotion	10,574,213 OMS @	2.50%		(264,355)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(698,055)
Developers Profit				
Profit on OMS	10,574,213	20.00%		(2,114,843)
Profit on AH (blended)	1,632,000	6.00%		(97,920)
		18.13%	(2,212,763)	
TOTAL COSTS				(14,402,634)

170522 Craven Residential appraisals v7

60 Units - Scheme 14 (PC)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(2,196,422)
SDLT	-	@	5.0%	-
Acquisition Agent fees	-	@	1.0%	-
Acquisition Legal fees	-	@	0.5%	-
Interest on Land	-	@	6.0%	-
Residual Land Value (net)	(36,607) per plot			(2,196,422)
	(3,660,703) £ per ha		(1,481,466) £ per acre	

THRESHOLD LAND VALUE				
Residential Density	100	dph		
Site Area	0.80	ha	1.48	acres
	density check	10,462	sqm/ha	45,571
				sqft/ac
Threshold Land Value	658,934	£ per ha	266,667	£ per acre
	6,589	£ per plot		395,360

BALANCE			
Surplus/(Deficit)	(4,319,637) £ per ha	(1,748,133) £ per acre	(2,591,782)

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	(2,591,782)	20%	25%	30%	35%	40%	45%	50%
-10000	(74,970)	(496,855)	(966,681)	(1,436,570)	(1,906,458)	(2,376,346)	(5,279,530)	
-9000	(134,313)	(564,946)	(1,034,834)	(1,504,722)	(1,974,610)	(2,444,499)	(5,644,230)	
-8000	(193,655)	(633,099)	(1,102,987)	(1,572,875)	(2,042,763)	(2,804,407)	(6,008,931)	
-7000	(252,998)	(701,251)	(1,171,139)	(1,641,028)	(2,110,916)	(3,169,108)	(6,373,631)	
-6000	(312,627)	(769,722)	(1,239,599)	(1,709,476)	(2,179,353)	(3,534,082)	(6,738,594)	
-5000	(372,482)	(838,460)	(1,308,337)	(1,778,214)	(2,248,091)	(3,899,368)	(7,103,880)	
-4000	(437,619)	(907,198)	(1,377,075)	(1,846,952)	(2,316,829)	(4,264,654)	(7,469,166)	
-3000	(506,059)	(975,936)	(1,445,813)	(1,915,691)	(2,385,568)	(4,629,940)	(7,834,452)	
-2000	(574,798)	(1,044,675)	(1,514,552)	(1,984,429)	(2,454,306)	(4,995,226)	(8,199,738)	
-1000	(643,536)	(1,113,413)	(1,583,290)	(2,053,167)	(2,523,044)	(5,360,512)	(8,565,024)	
0	(712,274)	(1,182,151)	(1,652,028)	(2,121,905)	(2,591,782)	(5,725,798)	(8,930,310)	
1000	(781,012)	(1,250,889)	(1,720,766)	(2,190,643)	(2,886,572)	(6,091,084)	(9,295,596)	
2000	(849,750)	(1,319,627)	(1,789,505)	(2,259,382)	(3,251,858)	(6,456,370)	(9,660,882)	
3000	(918,489)	(1,388,366)	(1,858,243)	(2,328,120)	(3,617,144)	(6,821,656)	(10,026,168)	
4000	(987,227)	(1,457,104)	(1,926,981)	(2,396,858)	(3,982,430)	(7,186,942)	(10,391,454)	
5000	(1,055,965)	(1,525,842)	(1,995,719)	(2,465,596)	(4,347,716)	(7,552,228)	(10,756,740)	
6000	(1,124,703)	(1,594,580)	(2,064,457)	(2,534,335)	(4,713,002)	(7,917,514)	(11,122,026)	
7000	(1,193,441)	(1,663,319)	(2,133,196)	(2,603,073)	(5,078,288)	(8,282,800)	(11,487,312)	
8000	(1,262,180)	(1,732,057)	(2,201,934)	(2,671,811)	(5,443,574)	(8,648,086)	(11,852,598)	
9000	(1,330,918)	(1,800,795)	(2,270,672)	(2,740,549)	(5,808,860)	(9,013,372)	(12,217,885)	
10000	(1,399,656)	(1,869,533)	(2,339,410)	(2,969,634)	(6,174,146)	(9,378,658)	(12,583,171)	

170522 Craven Residential appraisals v7

60 Units - Scheme 14 (PC)

SENSITIVITY ANALYSIS (cont)								
		AH - % on site						
Balance (RLV - TLV)	(2,591,782)	20%	25%	30%	35%	40%	45%	50%
Profit (%OMS)	15.0%	(55,831)	(521,263)	(1,035,199)	(1,549,135)	(2,063,072)	(5,241,147)	(8,489,718)
	16.0%	(179,197)	(653,440)	(1,158,565)	(1,663,689)	(2,168,814)	(5,338,077)	(8,577,836)
	17.0%	(302,562)	(785,618)	(1,281,931)	(1,778,243)	(2,274,556)	(5,435,007)	(8,665,955)
	18.0%	(430,295)	(917,796)	(1,405,296)	(1,892,797)	(2,380,298)	(5,531,937)	(8,754,073)
	19.0%	(571,284)	(1,049,973)	(1,528,662)	(2,007,351)	(2,486,040)	(5,628,868)	(8,842,192)
	20.0%	(712,274)	(1,182,151)	(1,652,028)	(2,121,905)	(2,591,782)	(5,725,798)	(8,930,310)
	21.0%	(853,263)	(1,314,329)	(1,775,394)	(2,236,459)	(2,697,524)	(5,822,728)	(9,018,429)
	22.0%	(994,253)	(1,446,506)	(1,898,760)	(2,351,013)	(2,803,267)	(5,919,659)	(9,106,547)
	23.0%	(1,135,242)	(1,578,684)	(2,022,126)	(2,465,567)	(2,909,009)	(6,016,589)	(9,194,665)
	24.0%	(1,276,232)	(1,710,862)	(2,145,491)	(2,580,121)	(3,014,751)	(6,113,519)	(9,282,784)
	25.0%	(1,417,221)	(1,843,039)	(2,268,857)	(2,694,675)	(3,120,493)	(6,210,449)	(9,370,902)
		AH - % on site						
Balance (RLV - TLV)	(2,591,782)	20%	25%	30%	35%	40%	45%	50%
TLV (per acre)	75,000	(428,108)	(897,986)	(1,367,863)	(1,837,740)	(2,307,617)	(5,441,633)	(8,646,145)
	100,000	(465,173)	(935,051)	(1,404,928)	(1,874,805)	(2,344,682)	(5,478,698)	(8,683,210)
	125,000	(502,238)	(972,116)	(1,441,993)	(1,911,870)	(2,381,747)	(5,515,763)	(8,720,275)
	150,000	(539,303)	(1,009,181)	(1,479,058)	(1,948,935)	(2,418,812)	(5,552,828)	(8,757,340)
	175,000	(576,368)	(1,046,246)	(1,516,123)	(1,986,000)	(2,455,877)	(5,589,893)	(8,794,405)
	200,000	(613,433)	(1,083,311)	(1,553,188)	(2,023,065)	(2,492,942)	(5,626,958)	(8,831,470)
	225,000	(650,498)	(1,120,376)	(1,590,253)	(2,060,130)	(2,530,007)	(5,664,023)	(8,868,535)
	250,000	(687,563)	(1,157,441)	(1,627,318)	(2,097,195)	(2,567,072)	(5,701,088)	(8,905,600)
	275,000	(724,628)	(1,194,506)	(1,664,383)	(2,134,260)	(2,604,137)	(5,738,153)	(8,942,665)
	300,000	(761,693)	(1,231,571)	(1,701,448)	(2,171,325)	(2,641,202)	(5,775,218)	(8,979,730)
	325,000	(798,758)	(1,268,636)	(1,738,513)	(2,208,390)	(2,678,267)	(5,812,283)	(9,016,795)
	350,000	(835,823)	(1,305,701)	(1,775,578)	(2,245,455)	(2,715,332)	(5,849,348)	(9,053,860)
	375,000	(872,888)	(1,342,766)	(1,812,643)	(2,282,520)	(2,752,397)	(5,886,413)	(9,090,925)
	400,000	(909,953)	(1,379,831)	(1,849,708)	(2,319,585)	(2,789,462)	(5,923,478)	(9,127,990)
	425,000	(947,018)	(1,416,896)	(1,886,773)	(2,356,650)	(2,826,527)	(5,960,543)	(9,165,055)
	450,000	(984,083)	(1,453,961)	(1,923,838)	(2,393,715)	(2,863,592)	(5,997,608)	(9,202,120)
	475,000	(1,021,148)	(1,491,026)	(1,960,903)	(2,430,780)	(2,900,657)	(6,034,673)	(9,239,185)
	500,000	(1,058,213)	(1,528,091)	(1,997,968)	(2,467,845)	(2,937,722)	(6,071,738)	(9,276,250)
		AH - % on site						
Balance (RLV - TLV)	(2,591,782)	20%	25%	30%	35%	40%	45%	50%
Density (dph)	20							
	25							
	30							
	35							
	40							
	45							
	50							
	55							
		AH - % on site						
Balance (RLV - TLV)	(2,591,782)	20%	25%	30%	35%	40%	45%	50%
Construction Cost (£psm) (100% = base case scenario)	96%	(268,437)	(718,973)	(1,188,850)	(1,658,727)	(2,128,604)	(3,264,393)	(6,468,905)
	98%	(480,772)	(950,562)	(1,420,439)	(1,890,316)	(2,360,193)	(4,495,095)	(7,699,608)
	100%	(712,274)	(1,182,151)	(1,652,028)	(2,121,905)	(2,591,782)	(5,725,798)	(8,930,310)
	102%	(943,863)	(1,413,740)	(1,883,617)	(2,353,494)	(3,751,988)	(6,956,501)	(10,161,013)
	104%	(1,175,452)	(1,645,329)	(2,115,207)	(2,585,084)	(4,982,691)	(8,187,203)	(11,391,715)
	106%	(1,407,042)	(1,876,919)	(2,346,796)	(3,008,881)	(6,213,394)	(9,417,906)	(12,622,418)
	108%	(1,638,631)	(2,108,508)	(2,578,385)	(4,239,584)	(7,444,096)	(10,648,608)	(13,853,121)
	110%	(1,870,220)	(2,340,097)	(2,809,974)	(5,470,287)	(8,674,799)	(11,879,311)	(15,083,823)

170522 Craven Residential appraisals v7

60 Units - Scheme 14 (onsite)

SCHEME DETAILS - ASSUMPTIONS									
CIL					0 £ psm				
Total number of units in scheme					%		% total units		60
Affordable Housing (AH) Policy requirement %					AH Target		12%		
AH tenure split %		Affordable Rent		75%					
		Home Ownership (Sub-Market/Int. /Starter)		25%		2.9%			
Open Market Sales (OMS) housing					88%				
					100%				
Unit mix -									
	OMS mix%	MV # units	AH mix%	AH # units		Overall mix%	Total # units		
1 Bed houses	0.0%	0	0%	0		0%	0		
2 Bed houses	0.0%	0	0%	0		0%	0		
3 Bed houses	0.0%	0	0%	0		0%	0		
4 Bed houses	0.0%	0	0%	0		0%	0		
5 Bed houses	0.0%	0	0%	0		0%	0		
1 Bed Apartment	60%	32	60%	4		60%	36		
2 Bed Apartment	40%	21	40%	3		40%	24		
-	0%	0	0%	0		0%	0		
Total number of units		100%	53	100%	7	100%	60		
OMS Unit Floor areas -									
	Net area per unit			Net to Gross %		Gross area per unit			
	(sqm)	(sqft)		%		(sqm)	(sqft)		
1 Bed houses	0.0	0				0.0	0		
2 Bed houses	0.0	0				0.0	0		
3 Bed houses	0.0	0				0.0	0		
4 Bed houses	0.0	0				0.0	0		
5 Bed houses	0.0	0				0.0	0		
1 Bed Apartment	60.0	646		65.0%		92.3	994		
2 Bed Apartment	80.0	861		65.0%		123.1	1,325		
-	0.0	0		65.0%		0.0	0		
AH Unit Floor areas -									
	Net area per unit			Net to Gross %		Gross area per unit			
	(sqm)	(sqft)		%		(sqm)	(sqft)		
1 Bed houses	0.0	0				0.0	0		
2 Bed houses	0.0	0				0.0	0		
3 Bed houses	0.0	0				0.0	0		
4 Bed houses	0.0	0				0.0	0		
5 Bed houses	0.0	0				0.0	0		
1 Bed Apartment	60.0	646		65.0%		92.3	994		
2 Bed Apartment	80.0	861		65.0%		123.1	1,325		
-	0.0	0		65.0%		0.0	0		
Total Gross Scheme Floor areas -									
	OMS Units GIA		AH units GIA			Total GIA			
	(sqm)	(sqft)	(sqm)	(sqft)		(sqm)	(sqft)		
1 Bed houses	0.0	0	0.0	0		0.0	0		
2 Bed houses	0.0	0	0.0	0		0.0	0		
3 Bed houses	0.0	0	0.0	0		0.0	0		
4 Bed houses	0.0	0	0.0	0		0.0	0		
5 Bed houses	0.0	0	0.0	0		0.0	0		
1 Bed Apartment	2,931.2	31,552	391.8	4,218		3,323.1	35,769		
2 Bed Apartment	2,605.5	28,046	348.3	3,749		2,953.8	31,795		
-	0.0	0	0.0	0		0.0	0		
	5,536.8	59,597	740.2	7,967		6,276.9	67,564		
11.79% AH % by floor area due to mix									
Open Market Sales values (£) -									
	Value zones (H, M, L)			£ OMS (per unit)				total MV £ (no AH)	
	H	L	M		(£psm)	(£psf)			
1 Bed houses							0		
2 Bed houses							0		
3 Bed houses							0		
4 Bed houses							0		
5 Bed houses							0		
1 Bed Apartment			207,338	259,172	4,320	401	9,330,188		
2 Bed Apartment			276,450	345,563	4,320	401	8,293,500		
-	0	0	0				17,623,688		
Affordable Housing -									
	Aff Rent £		Home Own £						
Transfer Values (£) (£ psm houses) -	1000		1000						
Transfer Values (£) (£ psm flats) -	1000		1000						
1 Bed houses	0		0						
2 Bed houses	0		0						
3 Bed houses	0		0						
4 Bed houses	0		0						
5 Bed houses	0		0						
1 Bed Apartment	60,000		60,000						
2 Bed Apartment	80,000		80,000						
-	0								

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60 Units - Scheme 14 (onsite)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	32	@	259,172	8,230,009
2 Bed Apartment	21	@	345,563	7,315,563
-	0	@	0	-
	53			15,545,572
Affordable Rent GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	3	@	60,000	191,024
2 Bed Apartment	2	@	80,000	169,799
-	0	@	0	-
	5			360,823
Home Own GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	1	@	60,000	63,675
2 Bed Apartment	1	@	80,000	56,600
-	0	@	0	-
	2			120,274
GDV	60			16,026,669

AH on-site cost (EMV - EGDV)
AH on-site cost analysis

1,597,018 £
26,617 £ per unit (total units)

254 £ psqm (total GIA sqm)

170522 Craven Residential appraisals v7

60 Units - Scheme 14 (onsite)

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(50,000)
Statutory Planning Fees				(20,199)
CIL (sqm excl. Affordable Housing & Starter Homes)	5,537 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	60 units @	3,151 per unit		(189,060)
Education - Primary	60 units @	0 per unit		-
Education - Secondary	60 units @	0 per unit		-
Highways (Skipton Junction Improvements)	60 units @	0 per unit		-
Other	60 units @	0 per unit		-
sub-total	60 units @	3,151 per unit	(189,060)	
	1.18% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	6,276.9 sqm (total)	0 £ psm		-
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	1.48 acres @	50,000 £ per acre		(74,130)
sub-total	1.48 acres @	0 per acre	(74,130)	
	0.46% % of GDV	1,236 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	3,323.1 sqm @	1,375.00 psm	(4,569,231)	
2 Bed Apartment	2,953.8 sqm @	1,375.00 psm	(4,061,538)	
-	6,276.9 - sqm @	1,375.00 psm		-
External works	8,630,769 @	10%		(863,077)
		£14,385 per unit		
Normal abnormalities	8,630,769 @	3%		(258,923)
		£4,315 per unit		
Contingency	9,826,899 @	3%		(294,807)
Professional Fees	9,826,899 @	7%		(687,883)
Disposal Costs -				
Sale Agents Costs	15,545,572 OMS @	1.00%		(155,456)
Sale Legal Costs	15,545,572 OMS @	0.50%		(77,728)
Marketing and Promotion	15,545,572 OMS @	2.50%		(388,639)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(746,176)
Developers Profit				
Profit on OMS	15,545,572	20.00%		(3,109,114)
Profit on AH (blended)	481,098	6.00%		(28,866)
		19.58%	(3,137,980)	
TOTAL COSTS				(15,574,828)

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60 Units - Scheme 14 (onsite)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				451,842
SDLT	451,842 @	5.0%		(22,592)
Acquisition Agent fees	451,842 @	1.0%		(4,518)
Acquisition Legal fees	451,842 @	0.5%		(2,259)
Interest on Land	451,842 @	6.0%		(27,111)
Residual Land Value (net)	6,589 per plot			395,361
	658,936 £ per ha		266,668 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	100 dph			
Site Area	0.80 ha		1.48 acres	
	density check	10,462 sqm/ha	45,571 sqft/ac	
Threshold Land Value	658,934 £ per ha	266,667 £ per acre		395,360
	6,589 £ per plot			

BALANCE			
Surplus/(Deficit)	2 £ per ha	1 £ per acre	1

SENSITIVITY ANALYSIS								
		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
-10000	(74,970)	(496,855)	(966,681)	(1,436,570)	(1,906,458)	(2,376,346)	(2,846,234)	(3,316,122)
-9000	(134,313)	(564,946)	(1,034,834)	(1,504,722)	(1,974,610)	(2,444,498)	(2,914,386)	(3,384,274)
-8000	(193,655)	(633,099)	(1,102,987)	(1,572,875)	(2,042,763)	(2,512,651)	(2,982,539)	(3,452,422)
-7000	(252,998)	(701,251)	(1,171,139)	(1,641,028)	(2,110,916)	(2,580,804)	(3,050,692)	(3,520,580)
-6000	(312,627)	(769,722)	(1,239,599)	(1,709,476)	(2,179,353)	(2,649,241)	(3,119,129)	(3,588,968)
-5000	(372,482)	(838,460)	(1,308,337)	(1,778,214)	(2,248,091)	(2,717,979)	(3,187,867)	(3,657,755)
-4000	(437,619)	(907,198)	(1,377,075)	(1,846,952)	(2,316,829)	(2,786,717)	(3,256,605)	(3,726,493)
-3000	(506,059)	(975,936)	(1,445,813)	(1,915,691)	(2,385,568)	(2,855,456)	(3,325,344)	(3,795,232)
-2000	(574,798)	(1,044,675)	(1,514,552)	(1,984,429)	(2,454,306)	(2,924,194)	(3,394,082)	(3,864,970)
-1000	(643,536)	(1,113,413)	(1,583,290)	(2,053,167)	(2,523,044)	(2,992,932)	(3,462,820)	(3,932,708)
0	(712,274)	(1,182,151)	(1,652,028)	(2,121,905)	(2,591,782)	(3,061,670)	(3,531,558)	(4,001,446)
1000	(781,012)	(1,250,889)	(1,720,766)	(2,190,643)	(2,660,520)	(3,130,408)	(3,600,296)	(4,070,184)
2000	(849,750)	(1,319,627)	(1,789,505)	(2,259,382)	(2,729,358)	(3,199,246)	(3,669,134)	(4,139,072)
3000	(918,489)	(1,388,366)	(1,858,243)	(2,328,120)	(2,798,096)	(3,268,034)	(3,738,022)	(4,207,960)
4000	(987,227)	(1,457,104)	(1,926,981)	(2,396,858)	(2,866,834)	(3,336,772)	(3,806,760)	(4,276,848)
5000	(1,055,965)	(1,525,842)	(1,995,719)	(2,465,596)	(2,935,572)	(3,405,510)	(3,875,498)	(4,345,736)
6000	(1,124,703)	(1,594,580)	(2,064,457)	(2,534,335)	(3,004,310)	(3,474,248)	(3,944,236)	(4,414,624)
7000	(1,193,441)	(1,663,319)	(2,133,196)	(2,603,073)	(3,073,048)	(3,543,086)	(4,013,024)	(4,483,512)
8000	(1,262,180)	(1,732,057)	(2,201,934)	(2,671,811)	(3,141,786)	(3,611,824)	(4,081,812)	(4,552,400)
9000	(1,330,918)	(1,800,795)	(2,270,672)	(2,740,549)	(3,210,524)	(3,680,562)	(4,150,600)	(4,621,288)
10000	(1,399,656)	(1,869,533)	(2,339,410)	(2,809,287)	(3,279,262)	(3,749,300)	(4,219,388)	(4,690,176)

170522 Craven Residential appraisals v7 60 Units - Scheme 14 (onsite)

SENSITIVITY ANALYSIS (cont)								
		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
15.0%		(55,831)	(521,263)	(1,035,199)	(1,549,135)	(2,063,072)	(5,241,147)	(8,489,718)
16.0%		(179,197)	(653,440)	(1,158,565)	(1,663,689)	(2,168,814)	(5,338,077)	(8,577,836)
17.0%		(302,562)	(785,618)	(1,281,931)	(1,778,243)	(2,274,556)	(5,435,007)	(8,665,955)
18.0%		(430,295)	(917,796)	(1,405,296)	(1,892,797)	(2,380,298)	(5,531,937)	(8,754,073)
19.0%		(571,284)	(1,049,973)	(1,528,662)	(2,007,351)	(2,486,040)	(5,628,868)	(8,842,192)
20.0%		(712,274)	(1,182,151)	(1,652,028)	(2,121,905)	(2,591,782)	(5,725,798)	(8,930,310)
21.0%		(853,263)	(1,314,329)	(1,775,394)	(2,236,459)	(2,697,524)	(5,822,728)	(9,018,429)
22.0%		(994,253)	(1,446,506)	(1,898,760)	(2,351,013)	(2,803,267)	(5,919,659)	(9,106,547)
23.0%		(1,135,242)	(1,578,684)	(2,022,126)	(2,465,567)	(2,909,009)	(6,016,589)	(9,194,665)
24.0%		(1,276,232)	(1,710,862)	(2,145,491)	(2,580,121)	(3,014,751)	(6,113,519)	(9,282,784)
25.0%		(1,417,221)	(1,843,039)	(2,268,857)	(2,694,675)	(3,120,493)	(6,210,449)	(9,370,902)

		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
75,000		(428,108)	(897,986)	(1,367,863)	(1,837,740)	(2,307,617)	(5,441,633)	(8,646,145)
100,000		(465,173)	(935,051)	(1,404,928)	(1,874,805)	(2,344,682)	(5,478,698)	(8,683,210)
125,000		(502,238)	(972,116)	(1,441,993)	(1,911,870)	(2,381,747)	(5,515,763)	(8,720,275)
150,000		(539,303)	(1,009,181)	(1,479,058)	(1,948,935)	(2,418,812)	(5,552,828)	(8,757,340)
175,000		(576,368)	(1,046,246)	(1,516,123)	(1,986,000)	(2,455,877)	(5,589,893)	(8,794,405)
200,000		(613,433)	(1,083,311)	(1,553,188)	(2,023,065)	(2,492,942)	(5,626,958)	(8,831,470)
225,000		(650,498)	(1,120,376)	(1,590,253)	(2,060,130)	(2,530,007)	(5,664,023)	(8,868,535)
250,000		(687,563)	(1,157,441)	(1,627,318)	(2,097,195)	(2,567,072)	(5,701,088)	(8,905,600)
275,000		(724,628)	(1,194,506)	(1,664,383)	(2,134,260)	(2,604,137)	(5,738,153)	(8,942,665)
300,000		(761,693)	(1,231,571)	(1,701,448)	(2,171,325)	(2,641,202)	(5,775,218)	(8,979,730)
325,000		(798,758)	(1,268,636)	(1,738,513)	(2,208,390)	(2,678,267)	(5,812,283)	(9,016,795)
350,000		(835,823)	(1,305,701)	(1,775,578)	(2,245,455)	(2,715,332)	(5,849,348)	(9,053,860)
375,000		(872,888)	(1,342,766)	(1,812,643)	(2,282,520)	(2,752,397)	(5,886,413)	(9,090,925)
400,000		(909,953)	(1,379,831)	(1,849,708)	(2,319,585)	(2,789,462)	(5,923,478)	(9,127,990)
425,000		(947,018)	(1,416,896)	(1,886,773)	(2,356,650)	(2,826,527)	(5,960,543)	(9,165,055)
450,000		(984,083)	(1,453,961)	(1,923,838)	(2,393,715)	(2,863,592)	(5,997,608)	(9,202,120)
475,000		(1,021,148)	(1,491,026)	(1,960,903)	(2,430,780)	(2,900,657)	(6,034,673)	(9,239,185)
500,000		(1,058,213)	(1,528,091)	(1,997,968)	(2,467,845)	(2,937,722)	(6,071,738)	(9,276,250)

		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
Density (dph)	20							
	25							
	30							
	35							
	40							
	45							
	50							
	55							

		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
96%		(268,437)	(718,973)	(1,188,850)	(1,658,727)	(2,128,604)	(3,264,393)	(6,468,905)
98%		(480,772)	(950,562)	(1,420,439)	(1,890,316)	(2,360,193)	(4,495,095)	(7,699,608)
100%		(712,274)	(1,182,151)	(1,652,028)	(2,121,905)	(2,591,782)	(5,725,798)	(8,930,310)
102%		(943,863)	(1,413,740)	(1,883,617)	(2,353,494)	(3,751,988)	(6,956,501)	(10,161,013)
104%		(1,175,452)	(1,645,329)	(2,115,207)	(2,585,084)	(4,982,691)	(8,187,203)	(11,391,715)
106%		(1,407,042)	(1,876,919)	(2,346,796)	(3,008,881)	(6,213,394)	(9,417,906)	(12,622,418)
108%		(1,638,631)	(2,108,508)	(2,578,385)	(4,239,584)	(7,444,096)	(10,648,608)	(13,853,121)
110%		(1,870,220)	(2,340,097)	(2,809,974)	(5,470,287)	(8,674,799)	(11,879,311)	(15,083,823)

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60 Units - Scheme 14 (CS)

SCHEME DETAILS - ASSUMPTIONS									
CIL									
Total number of units in scheme						0 £ psm	%	% total units	60
Affordable Housing (AH) Policy requirement %						AH Target	75%	0%	
AH tenure split %						Affordable Rent	75%		
						Home Ownership (Sub-Market/Int. /Starter)	25%	0.0%	
Open Market Sales (OMS) housing							100%		
							100%		
Unit mix -									
	OMS mix%	MV # units	AH mix%	AH # units			Overall mix%	Total # units	
1 Bed houses	0.0%	0	0%	0			0%	0	
2 Bed houses	0.0%	0	0%	0			0%	0	
3 Bed houses	0.0%	0	0%	0			0%	0	
4 Bed houses	0.0%	0	0%	0			0%	0	
5 Bed houses	0.0%	0	0%	0			0%	0	
1 Bed Apartment	60%	36	60%	0			60%	36	
2 Bed Apartment	40%	24	40%	0			40%	24	
-	0%	0	0%	0			0%	0	
Total number of units		100%	60	100%	0		100%	60	
OMS Unit Floor areas -									
	Net area per unit			Net to Gross %			Gross area per unit		
	(sqm)	(sqft)		%			(sqm)	(sqft)	
1 Bed houses	0.0	0					0.0	0	
2 Bed houses	0.0	0					0.0	0	
3 Bed houses	0.0	0					0.0	0	
4 Bed houses	0.0	0					0.0	0	
5 Bed houses	0.0	0					0.0	0	
1 Bed Apartment	60.0	646		65.0%			92.3	994	
2 Bed Apartment	80.0	861		65.0%			123.1	1,325	
-	0.0	0		65.0%			0.0	0	
AH Unit Floor areas -									
	Net area per unit			Net to Gross %			Gross area per unit		
	(sqm)	(sqft)		%			(sqm)	(sqft)	
1 Bed houses	0.0	0					0.0	0	
2 Bed houses	0.0	0					0.0	0	
3 Bed houses	0.0	0					0.0	0	
4 Bed houses	0.0	0					0.0	0	
5 Bed houses	0.0	0					0.0	0	
1 Bed Apartment	60.0	646		65.0%			92.3	994	
2 Bed Apartment	80.0	861		65.0%			123.1	1,325	
-	0.0	0		65.0%			0.0	0	
Total Gross Scheme Floor areas -									
	OMS Units GIA		AH units GIA				Total GIA		
	(sqm)	(sqft)	(sqm)	(sqft)			(sqm)	(sqft)	
1 Bed houses	0.0	0	0.0	0			0.0	0	
2 Bed houses	0.0	0	0.0	0			0.0	0	
3 Bed houses	0.0	0	0.0	0			0.0	0	
4 Bed houses	0.0	0	0.0	0			0.0	0	
5 Bed houses	0.0	0	0.0	0			0.0	0	
1 Bed Apartment	3,323.1	35,769	0.0	0			3,323.1	35,769	
2 Bed Apartment	2,953.8	31,795	0.0	0			2,953.8	31,795	
-	0.0	0	0.0	0			0.0	0	
	6,276.9	67,564	0.0	0			6,276.9	67,564	
0.00% AH % by floor area due to mix									
Open Market Sales values (£) -									
	Value zones (H, M, L)			£ OMS (per unit)					
	H	L	M		(£psm)	(£psf)		total MV £ (no AH)	
1 Bed houses								0	
2 Bed houses								0	
3 Bed houses								0	
4 Bed houses								0	
5 Bed houses								0	
1 Bed Apartment			207,338	259,172	4,320	401		9,330,188	
2 Bed Apartment			276,450	345,563	4,320	401		8,293,500	
-	0	0	0						
17,623,688									
Affordable Housing -									
	Aff Rent £		Home Own £						
Transfer Values (£) (£ psm houses) -	1000		1000						
Transfer Values (£) (£ psm flats) -	1000		1000						
1 Bed houses	0		0						
2 Bed houses	0		0						
3 Bed houses	0		0						
4 Bed houses	0		0						
5 Bed houses	0		0						
1 Bed Apartment	60,000		60,000						
2 Bed Apartment	80,000		80,000						
-	0								

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60 Units - Scheme 14 (CS)

GROSS DEVELOPMENT VALUE				
OMS GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	36	@	259,172	9,330,188
2 Bed Apartment	24	@	345,563	8,293,500
-	0	@	0	-
	60			17,623,688
Affordable Rent GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	0	@	60,000	-
2 Bed Apartment	0	@	80,000	-
-	0	@	0	-
	0			-
Home Own GDV -				
1 Bed houses	0	@	0	-
2 Bed houses	0	@	0	-
3 Bed houses	0	@	0	-
4 Bed houses	0	@	0	-
5 Bed houses	0	@	0	-
1 Bed Apartment	0	@	60,000	-
2 Bed Apartment	0	@	80,000	-
-	0	@	0	-
	0			-
GDV	60			17,623,688

AH on-site cost (EMV - £GDV)
AH on-site cost analysis

0 £
0 £ per unit (total units)

0 £ psm (total GIA sqm)

170522 Craven Residential appraisals v7

60 Units - Scheme 14 (CS)

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(50,000)
Statutory Planning Fees				(20,199)
CIL (sqm excl. Affordable Housing & Starter Homes)	6,277 sqm	0 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions -				
Sport, Open Space & Recreation	60 units @	3,151 per unit		(189,060)
Education - Primary	60 units @	0 per unit		-
Education - Secondary	60 units @	0 per unit		-
Highways (Skipton Junction Improvements)	60 units @	0 per unit		-
Other	60 units @	0 per unit		-
sub-total	60 units @	3,151 per unit		(189,060)
	1.07% % of GDV	3,151 £ per unit (total units)		
AH Commuted Sum	6,276.9 sqm (total)	154 £ psm		(967,342)
	5.49% % of GDV			
Construction Costs -				
Site Clearance and Demolition	1.48 acres @	50,000 £ per acre		(74,130)
sub-total	1.48 acres @	0 per acre		(74,130)
	0.42% % of GDV	1,236 £ per unit (total units)		
1 Bed houses	- sqm @	0.00 psm		-
2 Bed houses	- sqm @	0.00 psm		-
3 Bed houses	- sqm @	0.00 psm		-
4 Bed houses	- sqm @	0.00 psm		-
5 Bed houses	- sqm @	0.00 psm		-
1 Bed Apartment	3,323.1 sqm @	1,375.00 psm		(4,569,231)
2 Bed Apartment	2,953.8 sqm @	1,375.00 psm		(4,061,538)
-	6,276.9 - sqm @	1,375.00 psm		-
External works	8,630,769 @	10% £14,385 per unit		(863,077)
"Normal abnormalities"	8,630,769 @	3% £4,315 per unit		(258,923)
Contingency	9,826,899 @	3%		(294,807)
Professional Fees	9,826,899 @	7%		(687,883)
Disposal Costs -				
Sale Agents Costs	17,623,688 OMS @	1.00%		(176,237)
Sale Legal Costs	17,623,688 OMS @	0.50%		(88,118)
Marketing and Promotion	17,623,688 OMS @	2.50%		(440,592)
		4.00%		
Finance Costs -				
Interest on Development Costs	6.00% APR	0.487% pcm		(905,971)
Developers Profit				
Profit on OMS	17,623,688	20.00%		(3,524,738)
Profit on AH (blended)	0	6.00%		-
		20.00%		(3,524,738)
TOTAL COSTS				(17,171,846)

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60 Units - Scheme 14 (CS)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				451,842
SDLT	451,842	@	5.0%	(22,592)
Acquisition Agent fees	451,842	@	1.0%	(4,518)
Acquisition Legal fees	451,842	@	0.5%	(2,259)
Interest on Land	451,842	@	6.0%	(27,111)
Residual Land Value (net)	6,589	per plot		395,361
	658,936	£ per ha	266,668	£ per acre

THRESHOLD LAND VALUE				
Residential Density	100	dph		
Site Area	0.60	ha	1.48	acres
	10,462	sqm/ha	45,571	sqft/ac
Threshold Land Value	658,934	£ per ha	266,667	£ per acre
	6,589	£ per plot		395,360

BALANCE			
Surplus/(Deficit)	2 £ per ha	1 £ per acre	1

SENSITIVITY ANALYSIS									
		AH - % on site							
Balance (RLV - TLV)		1	20%	25%	30%	35%	40%	45%	50%
Other S106 (£/unit)	-10000	(1,133,114)	(1,602,991)	(2,072,868)	(2,542,746)	(4,757,700)	(7,962,212)	(11,166,724)	
	-9000	(1,201,853)	(1,671,730)	(2,141,607)	(2,611,484)	(5,122,986)	(8,327,498)	(11,532,010)	
	-8000	(1,270,591)	(1,740,468)	(2,210,345)	(2,680,222)	(5,488,272)	(8,692,784)	(11,897,296)	
	-7000	(1,339,329)	(1,809,206)	(2,279,083)	(2,748,960)	(5,853,558)	(9,058,070)	(12,262,582)	
	-6000	(1,408,067)	(1,877,944)	(2,347,821)	(3,014,332)	(6,218,844)	(9,423,356)	(12,627,868)	
	-5000	(1,476,805)	(1,946,682)	(2,416,560)	(3,379,618)	(6,584,130)	(9,788,642)	(12,993,154)	
	-4000	(1,545,544)	(2,015,421)	(2,485,298)	(3,744,904)	(6,949,416)	(10,153,928)	(13,358,440)	
	-3000	(1,614,282)	(2,084,159)	(2,554,036)	(4,110,190)	(7,314,702)	(10,519,214)	(13,723,726)	
	-2000	(1,683,020)	(2,152,897)	(2,622,774)	(4,475,476)	(7,679,988)	(10,884,500)	(14,089,012)	
	-1000	(1,751,758)	(2,221,635)	(2,691,512)	(4,840,762)	(8,045,274)	(11,249,786)	(14,454,298)	
0	(1,820,496)	(2,290,374)	(2,760,251)	(5,206,048)	(8,410,560)	(11,615,072)	(14,819,584)		
	1000	(1,889,235)	(2,359,112)	(2,828,989)	(5,571,334)	(8,775,846)	(11,980,358)	(15,184,870)	
	2000	(1,957,973)	(2,427,850)	(2,897,727)	(5,936,620)	(9,141,132)	(12,345,644)	(15,550,157)	
	3000	(2,026,711)	(2,496,588)	(3,097,394)	(6,301,906)	(9,506,418)	(12,710,930)	(15,915,443)	
	4000	(2,095,449)	(2,565,326)	(3,462,680)	(6,667,192)	(9,871,704)	(13,076,216)	(16,280,729)	
	5000	(2,164,188)	(2,634,065)	(3,827,966)	(7,032,478)	(10,236,990)	(13,441,502)	(16,646,015)	
	6000	(2,232,926)	(2,702,803)	(4,193,252)	(7,397,764)	(10,602,276)	(13,806,789)	(17,011,301)	
	7000	(2,301,664)	(2,771,541)	(4,558,538)	(7,763,050)	(10,967,562)	(14,172,075)	(17,376,587)	
	8000	(2,370,402)	(2,840,279)	(4,923,824)	(8,128,336)	(11,332,848)	(14,537,361)	(17,741,873)	
	9000	(2,439,140)	(2,909,018)	(5,289,110)	(8,493,622)	(11,698,134)	(14,902,647)	(18,107,159)	
	10000	(2,507,879)	(2,977,756)	(5,654,396)	(8,858,908)	(12,063,420)	(15,267,933)	(18,472,445)	

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60 Units - Scheme 14 (CS)

SENSITIVITY ANALYSIS (cont)								
		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
Profit (%OMS)	15.0%	(1,115,549)	(1,629,485)	(2,143,422)	(4,633,278)	(7,881,849)	(11,130,421)	(14,378,992)
	16.0%	(1,256,538)	(1,761,663)	(2,266,787)	(4,747,832)	(7,987,592)	(11,227,351)	(14,467,111)
	17.0%	(1,397,528)	(1,893,841)	(2,390,153)	(4,862,386)	(8,093,334)	(11,324,281)	(14,555,229)
	18.0%	(1,538,517)	(2,026,018)	(2,513,519)	(4,976,940)	(8,199,076)	(11,421,212)	(14,643,348)
	19.0%	(1,679,507)	(2,158,196)	(2,636,885)	(5,091,494)	(8,304,818)	(11,518,142)	(14,731,466)
	20.0%	(1,820,496)	(2,290,374)	(2,760,251)	(5,206,048)	(8,410,560)	(11,615,072)	(14,819,584)
	21.0%	(1,961,486)	(2,422,551)	(2,883,616)	(5,320,602)	(8,516,302)	(11,712,003)	(14,907,703)
	22.0%	(2,102,475)	(2,554,729)	(3,006,982)	(5,435,156)	(8,622,044)	(11,808,933)	(14,995,821)
	23.0%	(2,243,465)	(2,686,907)	(3,130,348)	(5,549,710)	(8,727,786)	(11,905,863)	(15,083,940)
	24.0%	(2,384,454)	(2,819,084)	(3,253,714)	(5,664,264)	(8,833,529)	(12,002,793)	(15,172,058)
	25.0%	(2,525,444)	(2,951,262)	(3,377,080)	(5,778,818)	(8,939,271)	(12,099,724)	(15,260,177)
		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
TLV (per acre)	75,000	(1,536,331)	(2,006,208)	(2,476,085)	(4,921,882)	(8,126,395)	(11,330,907)	(14,535,419)
	100,000	(1,573,396)	(2,043,273)	(2,513,150)	(4,958,947)	(8,163,460)	(11,367,972)	(14,572,484)
	125,000	(1,610,461)	(2,080,338)	(2,550,215)	(4,996,012)	(8,200,525)	(11,405,037)	(14,609,549)
	150,000	(1,647,526)	(2,117,403)	(2,587,280)	(5,033,077)	(8,237,590)	(11,442,102)	(14,646,614)
	175,000	(1,684,591)	(2,154,468)	(2,624,345)	(5,070,142)	(8,274,655)	(11,479,167)	(14,683,679)
	200,000	(1,721,656)	(2,191,533)	(2,661,410)	(5,107,207)	(8,311,720)	(11,516,232)	(14,720,744)
	225,000	(1,758,721)	(2,228,598)	(2,698,475)	(5,144,272)	(8,348,785)	(11,553,297)	(14,757,809)
	250,000	(1,795,786)	(2,265,663)	(2,735,540)	(5,181,337)	(8,385,850)	(11,590,362)	(14,794,874)
	275,000	(1,832,851)	(2,302,728)	(2,772,605)	(5,218,402)	(8,422,915)	(11,627,427)	(14,831,939)
	300,000	(1,869,916)	(2,339,793)	(2,809,670)	(5,255,467)	(8,459,980)	(11,664,492)	(14,869,004)
	325,000	(1,906,981)	(2,376,858)	(2,846,735)	(5,292,532)	(8,497,045)	(11,701,557)	(14,906,069)
	350,000	(1,944,046)	(2,413,923)	(2,883,800)	(5,329,597)	(8,534,110)	(11,738,622)	(14,943,134)
	375,000	(1,981,111)	(2,450,988)	(2,920,865)	(5,366,662)	(8,571,175)	(11,775,687)	(14,980,199)
	400,000	(2,018,176)	(2,488,053)	(2,957,930)	(5,403,727)	(8,608,240)	(11,812,752)	(15,017,264)
	425,000	(2,055,241)	(2,525,118)	(2,994,995)	(5,440,792)	(8,645,305)	(11,849,817)	(15,054,329)
	450,000	(2,092,306)	(2,562,183)	(3,032,060)	(5,477,857)	(8,682,370)	(11,886,882)	(15,091,394)
475,000	(2,129,371)	(2,599,248)	(3,069,125)	(5,514,922)	(8,719,435)	(11,923,947)	(15,128,459)	
500,000	(2,166,436)	(2,636,313)	(3,106,190)	(5,551,987)	(8,756,500)	(11,961,012)	(15,165,524)	
		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
Density (dph)	20							
	25							
	30							
	35							
	40							
	45							
	50							
	55							
		AH - % on site						
Balance (RLV - TLV)	1	20%	25%	30%	35%	40%	45%	50%
Construction Cost (£psm) (100% = base case scenario)	96%	(1,357,318)	(1,827,195)	(2,297,072)	(2,766,949)	(5,949,155)	(9,153,667)	(12,358,179)
	98%	(1,588,907)	(2,058,784)	(2,528,661)	(3,975,345)	(7,179,858)	(10,384,370)	(13,588,882)
	100%	(1,820,496)	(2,290,374)	(2,760,251)	(5,206,048)	(8,410,560)	(11,615,072)	(14,819,584)
	102%	(2,052,086)	(2,521,963)	(3,232,238)	(6,436,751)	(9,641,263)	(12,845,775)	(16,050,287)
	104%	(2,283,675)	(2,753,552)	(4,462,941)	(7,667,453)	(10,871,965)	(14,076,477)	(17,280,990)
	106%	(2,515,264)	(2,985,141)	(5,693,644)	(8,898,156)	(12,102,668)	(15,307,180)	(18,511,692)
	108%	(2,746,853)	(3,219,834)	(6,924,346)	(10,128,858)	(13,333,370)	(16,537,883)	(19,742,395)
110%	(2,978,442)	(4,950,537)	(8,155,049)	(11,359,561)	(14,564,073)	(17,768,585)	(20,973,097)	

170522 Craven Residential appraisals v7 - Summary Table

	3 Unit - Scheme 1	8 Units - Scheme 2	8 Units - Scheme 3	8 Units(CS) - Scheme 4	12 Units(RES) - Scheme 5	17 Units - Scheme 6	17 Units - Scheme 7	35 Units - Scheme 8	66 Units - Scheme 9	150 Units - Scheme 10	100 Units - Scheme 11	290 Units - Scheme 12	55 Units (Age Res) - Scheme 13	60 Unit (ECH) - Scheme 14
Baseline Parameters:														
Site Area (net residential development) (ha)	0.08	0.22	0.22	0.22	0.32	0.53	0.53	1.09	2.06	4.69	3.13	9.06	0.44	0.60
Development density (dph)	37.0	37.0	37.0	37.0	37.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	125.0	100.0
Total No. Units	3	8	8	8	12	17	17	35	66	150	100	290	55	60
Affordable Housing (%) (on-site)	0.00%	0.00%	0.00%	0.00%	100.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	0.00%	0.00%
Affordable Rent (%)					75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
LCHO (%)					25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Appraisal:														
Total GDV (£)	1,102,500	2,398,110	2,194,020	2,194,020	852,000	3,366,819	3,209,168	6,607,111	12,459,124	28,316,190	19,804,820	57,433,978	12,924,038	17,623,688
Site Specific S106 (£ per unit) (all units)						3,151	6,939	6,939	6,939	9,475	10,586	10,586	3,151	3,151
AH Commuted Sum (£)				287,732									1,716,362	967,342
Developers Profit (£)	220,500	479,622	438,804	438,804	51,120	605,772	574,242	1,182,262	2,229,409	5,066,838	3,563,364	10,333,756	2,584,808	3,524,738
Developers Profit (% blended)	20.00%	20.00%	20.00%	20.00%	6.00%	17.99%	17.89%	17.89%	17.89%	17.89%	17.99%	17.99%	20.00%	20.00%
Total Cost (including profit) (£)	876,677	1,729,092	1,680,863	1,987,042	3,019,525	2,848,801	2,881,090	5,913,218	11,133,942	25,671,210	17,451,294	50,554,296	12,592,687	17,171,846
RLV (net) (£)	197,595	585,391	449,012	181,106	(2,167,525)	453,266	287,069	607,156	1,159,534	2,314,357	2,059,336	6,019,722	289,932	395,361
RLV (£/acre)	986,242	1,095,682	840,422	186,667	(2,704,655)	345,288	218,682	224,652	227,518	199,810	266,689	268,816	266,668	266,668
RLV (£/ha)	2,437,003	2,707,431	2,076,682	461,254	(6,683,203)	853,207	540,364	461,254	562,198	493,730	658,987	664,245	658,936	658,936
RLV comments	Viable	Viable	Viable	Viable	Not Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable
Balance for Plan VA:														
TLV (£/acre)	516,592	266,667	186,667	186,667	186,667	266,667	186,667	186,667	186,667	186,667	266,667	266,667	266,667	266,667
TLV (£/ha)	1,276,500	658,934	461,254	461,254	461,254	658,934	461,254	461,254	461,254	461,254	658,934	658,934	658,934	658,934
Surplus/Deficit (£/acre)	469,649	829,015	653,755	152,311	(2,891,322)	78,621	32,015	37,985	40,851	13,143	22	2,149	1	1
Surplus/Deficit (£/ha)	1,160,503	2,048,497	1,615,428	376,359	(7,144,457)	194,272	79,110	93,860	100,944	32,475	53	5,311	2	2
Surplus/Deficit comments	Viable	Viable	Viable	Viable	Not Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable

Scheme 4 - is based on 0% on-site affordable housing and a commuted sum. The commuted sum is calculated based on the equivalent 40% on-site affordable housing.

Scheme 13 - is based on 0% on-site affordable housing and a commuted sum. The commuted sum is calculated based on the equivalent 29% on-site affordable housing.

Scheme 13 - is based on 0% on-site affordable housing and a commuted sum. The commuted sum is calculated based on the equivalent 12% on-site affordable housing.



Item	Comment Feedback	Consultee	AspinallVerdi comments
Developers profit	17.5% return is rarely adequate....standard developer's return of no less than 20% of the GDV [should be applied]	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	We will review the baseline profit 'in the round' with all the other appraisal assumptions. Note that our sensitivity tables show the impact of profit between 15-20%. We confirm that profit is applied as a % of GDV.
Profit on AH	The principle of a 'two-tier' developer's return, split between market sale and affordable housing, is supported by the HCA Development Appraisal Tool, However, the 6% expressed by Aspinall Verdi is a lower rate than usually applied, including by the DVS. Again, as a general principle we do not agree with this rate, but we require AspinallVerdi to make it clear as how they are proposing to apply this rate within the Assessment appraisal.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	The Consultee has not provided any evidence of alternative % rates and margins. We are happy with 6% on AH GDV in the context of this Plan wide study. How this profit margin is applied is shown explicitly on the valuation models.
Sales values by Wards	Table 5.13 (DLPVA para. 5.50) fails to consider the wide variation in house prices between the electoral Wards in Skipton,	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	We note wide variations across different wards in the district, but it would not be appropriate to 'zone' affordable housing % at a Ward level. This is a 'high level' study and we acknowledge that some sites will be more viable than others. We have sought to differentiate the values by housing market areas (Skipton, Settle and High Bentham) and to disaggregate the data further would add undue complexity.
Sales values having regard to achieved and	Aspinall Verdi has sourced sale prices from the Land Registry but also new build asking prices (para	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton	Land Registry values are 'backwards' looking and Asking prices are 'forward looking'. We have had regard to both in order to derive our sales value

Item	Comment Feedback	Consultee	AspinallVerdi comments
asking prices	5.48). This latter source needs clarification to ensure that any values obtained from local estate agents reflect net sales revenues achieved rather than asking prices.	Properties Ltd	assumptions. Note that we do include an allowance in the cost for marketing and disposal costs (including sales incentives).
AH Transfer Values	the Council's approach means that there is no relationship between affordability to the prospective occupier and the financial ability of a housebuilder to deliver the affordable housing. The current Transfer Prices fail to generate any site value for the land on which the affordable housing sits, the developers are required to forsake any developer's return from the affordable housing, as well as subsidise the affordable housing construction cost.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	We acknowledge that the lower transfer values have a negative impact on viability and effectively increases the amount of cross-subsidy required for any one AH unit for a given land value. The vital relationship is between the values/costs of building the scheme (including target affordable housing) and the value of the land. It is the land which soaks up the cost of affordable housing, or should, if the developer takes it into account when he bids for the land in the first place. This could have an impact on the % AH target that is viable. CDC has reviewed the transfer values since the stakeholder workshop having regard to stakeholder feedback.
BCIS Construction Costs	Aspinall Verdi must provide further evidence to justify why they are not applying BCIS Mean averages in place of the Median averages.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	Given the comments in respect of the size of schemes, use of stone to external facades and high quality roofing materials we are happy to accept Median BCIS rates.
Future construction costs	the Target Fabric Energy Efficiency (TFEE) in 2013, which came into effect in April 2014. These improved insulation requirements impact on build costs, meaning that costs associated with new developments are likely to be higher than the	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	Noted. However, we are satisfied that the 5 year BCIS rates are appropriate benchmarks for this high level plan viability. We have shown the impact of construction cost increases within the sensitivities and are satisfied that there is an appropriate buffer and that the costs are

Item	Comment Feedback	Consultee	AspinallVerdi comments
	suggested BCIS figures.		proportionate.
Housing and Flat construction costs / areas	We would be pleased to know whether Aspinall Verdi have applied the flat/apartment, detached, semi-detached and terraced house BCIS prices to the representative development appraisal(s), as opposed to the 'Estate housing Generally' price.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	We will use a differential rate for housing and flats. We have applied an 85% gross to net ratio for flats.
Contingency	it is usual practice to apply a 5% construction contingency, in place of the 3% suggested by Aspinall Verdi.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	We have applied 3% to the total construction costs including external works (see below). In our experience a 5% contingency would generally be applied to abnormal/below ground costs. We are happy with 3% in this context.
External Works	we believe that the blanket 10% allowance for External Works is inadequate;In terms of Skipton Properties Ltd experience at Elsey Croft, Skipton, the DVS broke this down into 12% external works	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	We accept that 10% could be 'low' given the nature and density of sites in Craven. We have increased this to 12%.
Abnormal Costs	there should be some allowance for the abnormal costs, which instead of being abnormal are common place in Craven (such as the use of natural stone).	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	Note that 'normal for Craven' costs such as use of natural stone etc. are factored into the appraisal through the use of Median BCIS construction costs (see above). Many Craven sites are built out not in natural stone but reconstituted stone and block/render. And this is usually acceptable to the LPA. Natural stone tends more to be the choice of the developer rather than a necessity.

Item	Comment Feedback	Consultee	AspinallVerdi comments
			<p>We acknowledge that many sites in Craven are sloping and therefore we have included a 'normal – abnormal' allowance of 3% in addition to external works costs and contingency to allow for retaining walls, surface water attenuation etc.</p> <p>Note that by definition abnormal costs are abnormal and therefore can only be dealt with at site specific level. Abnormal costs (e.g. heavily sloping sites etc.) should be factored into the site purchase price.</p>
Professional Fees	Skipton Properties Ltd recent experiences (at Elsey Croft, Skipton and Green Lane, Glusburn) are that the pre-construction and construction professional fees amounted to between 6.48% to 7.12% of the Total Construction Costs (including contingency).	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	We are happy to adjust our professional fees to 7% in light of this evidence.
LABC/NHBC warranty costs	We believe that Aspinall Verdi should also input LABC/NHBC warranty costs over and above the professional fees.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	We would not normally itemise these costs separately in a Plan wide context.
Sales and Marketing	Harman again advised that the sales and marketing costs allowance should be around 3-5% of the gross development value, recognising that this may vary depending on the relative strength of the local market.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	We are happy to adjust our sales and marketing budget to 4% in light of this evidence. This is considered 'fair' in the round given our sales values above.
Finance fees	Jackson Webb add finance arrangement fees, typically 1.75% of	Addison Planning Consultants; Jackson Webb Valuation Surveyors	We note that banks will normally include finance fees (arrangement, valuation, non-utilisation, exit

Item	Comment Feedback	Consultee	AspinallVerdi comments
	the loan facility and a termination fees, around 0.5% of the loan facility, to the finance cost interest calculation.	& Ing Consulting for Skipton Properties Ltd	fees etc.) within any financing arrangement. However, interest in our model is calculated based on 100% of the debt, and banks will only lend say, 60% of the costs. The finance fees are therefore covered in the 100% interest allowance.
Land values – transaction data	there is very limited transactional data on which to base their analysis, only three large sites in Skipton and none in the rest of the Craven District (DLPVA Appendix 2, para. 1.30). We request to see details of these three transactions in order that we can review them.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	We have provided all the evidence we can publish (to date) within our Land Market Paper. We would welcome further land transactional evidence from the Consultee.
Land values – policy requirements	We would like to know how Aspinall Verdi have accounted for the planning policy requirements in their assessment and application of the Land Values.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	This is set out in the Land Market Paper – specifically Table 1.10
Land values - £ per m2	we believe that the benchmark Land Values should be input into the Assessment appraisal (and compared with the Residual Land Values) based on £ per m2 GIA of proposed development floor area.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	Most agents and development industry refer to land values a £ per acre / £ per ha, which is what we have done. This translates into an appropriate absolute TLV through the density assumption (which has regard to the floor area/house types).
Land values – EUV multiplier	The setting of the multiplier is highly subjective but we feel that there is a need for Aspinall Verdi to provide greater clarity and supporting information giving the reasons why 25 was used.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	We have had regard to both the EUV + Premium and MV less policy adjustment to derive our TLV's. This is set out in the Land Market Paper – specifically Table 1.10.

Item	Comment Feedback	Consultee	AspinallVerdi comments
			We have reviewed TLV's again in the context of developers' profit (see above).
Site Acquisition costs	site purchase should encompass agent fees (typically 1-2% of land value), legal fees (about 0.75-1.5%) and stamp duty land tax.	Addison Planning Consultants; Jackson Webb Valuation Surveyors & Ing Consulting for Skipton Properties Ltd	Our model includes Stamp Duty @5%; acquisition agents @1% and acquisition legal fees @0.5%.
Developers return/profit	From sales of land in both Craven and adjoining authorities we have found Developers' require a return of 20% which is often a requirement of the Developer's bank.	David Hill Chartered Surveyors	We will review the baseline profit 'in the round' with all the other appraisal assumptions. Note that our sensitivity tables show the impact of profit between 15-20%.
AH Transfer values	<p>The Transfer values are from 2012 when the current transfer values were introduced and the build costs have increased by around 17% (based on BCIS figures) which has all to be met out of land value.</p> <p>It is noted that in Harrogate where most of Craven's Policy is derived it has the same median build costs based on the BCIS (copy attached) of £1066 per sq metre gross internal floor area. The transfer value in Harrogate is £1100 per sq metre which allows a surplus over median build of £34 per square metre. In Skipton and South Craven the transfer value is £950 per square metre leaving a deficit of £116 per square metre which has all to be</p>	David Hill Chartered Surveyors	<p>We acknowledge that the lower transfer values have a negative impact on viability and effectively increases the amount of cross-subsidy required for any one AH unit for a given land value. The vital relationship is between the values/costs of building the scheme (including target affordable housing) and the value of the land. It is the land which soaks up the cost of affordable housing, or should, if the developer takes it into account when he bids for the land in the first place.</p> <p>This could have an impact on the % AH target that is viable.</p> <p>CDC has reviewed the transfer values since the stakeholder workshop having regard to stakeholder feedback.</p>

Item	Comment Feedback	Consultee	AspinallVerdi comments
	taken from the land value		
External Works	<p>The external works costs which we assume includes abnormal costs does not take sufficient account of abnormal costs and the challenging topography in the Craven Area.</p> <p>The planners resist the regrading of sites often requiring houses to step up the hillside creating increased retaining walls.</p> <p>Water attenuation on site has required large storage tanks which are not taken into account in the figures.</p> <p>The requirement for stone cladding and natural slate or high quality roofing materials are all additional costs faced on the majority of Craven Sites.</p>	David Hill Chartered Surveyors	<p>We accept that 10% could be 'low' given the nature and density of sites in Craven.</p> <p>We have increased this to 12%. This is to take into consideration the impact of challenging topography, surface water attenuation etc.</p> <p>We acknowledge that many sites in Craven are sloping and therefore we have included a 'normal – abnormal' allowance of 3% in addition to external works costs and contingency to allow for retaining walls, surface water attenuation etc.</p> <p>Note that by definition abnormal costs are abnormal and therefore can only be dealt with at site specific level. Abnormal costs (e.g. heavily sloping sites etc.) should be factored into the site purchase price.</p> <p>Housing elevation and roof material requirements are factored in through the BCIS Median costs.</p>
Method of Measurement	<p>We have concerns that the values reported do not include the basis of measurement. It appears that there may be a mix of measurements which may include Net Sales Area, Effective Floor Area, Gross External Area and Gross Internal Area.</p> <p>The method of measurement should be consistent and would suggest this should be based on Gross Internal Area as defined in the RICS Guidance Note Code of Measuring</p>	David Hill Chartered Surveyors	<p>We concur that we have used gross internal area as the basis of measurement.</p> <p>We have applied an 85% gross to net ratio for flats.</p>

Item	Comment Feedback	Consultee	AspinallVerdi comments
	Practice.		
Adjacent Authority Policies	<p>The figures for affordable housing in Bradford Housing in the table on Page 34 of the report are incorrect. I attach the Bradford Council Core Strategy further statement for affordable housing threshold dated May 2016 which says they are looking for 20-25% across the region with 20% in the villages of Steeton and Eastburn and Silsden which immediately adjoin Craven.</p> <p>Given the close relationship of these areas which were originally part of the West Riding County Council boundary, far greater weight should be given to the housing policies in Bradford.</p>	David Hill Chartered Surveyors	<p>Thank you for pointing this out. We will correct this in the next iteration of the report.</p> <p>The information on surrounding authorities is provided for context and information. We concur appropriate weight should be given to the relevance of surrounding authority's policies.</p>